Say Hello to cello

ANNUAL REPORT 2023-24

Stories inside...

01 Corporate Overview

02 Statutory Reports

03 Financial Statements

To download this report online & to know more about us, please visit:
www.corporate.celloworld.com

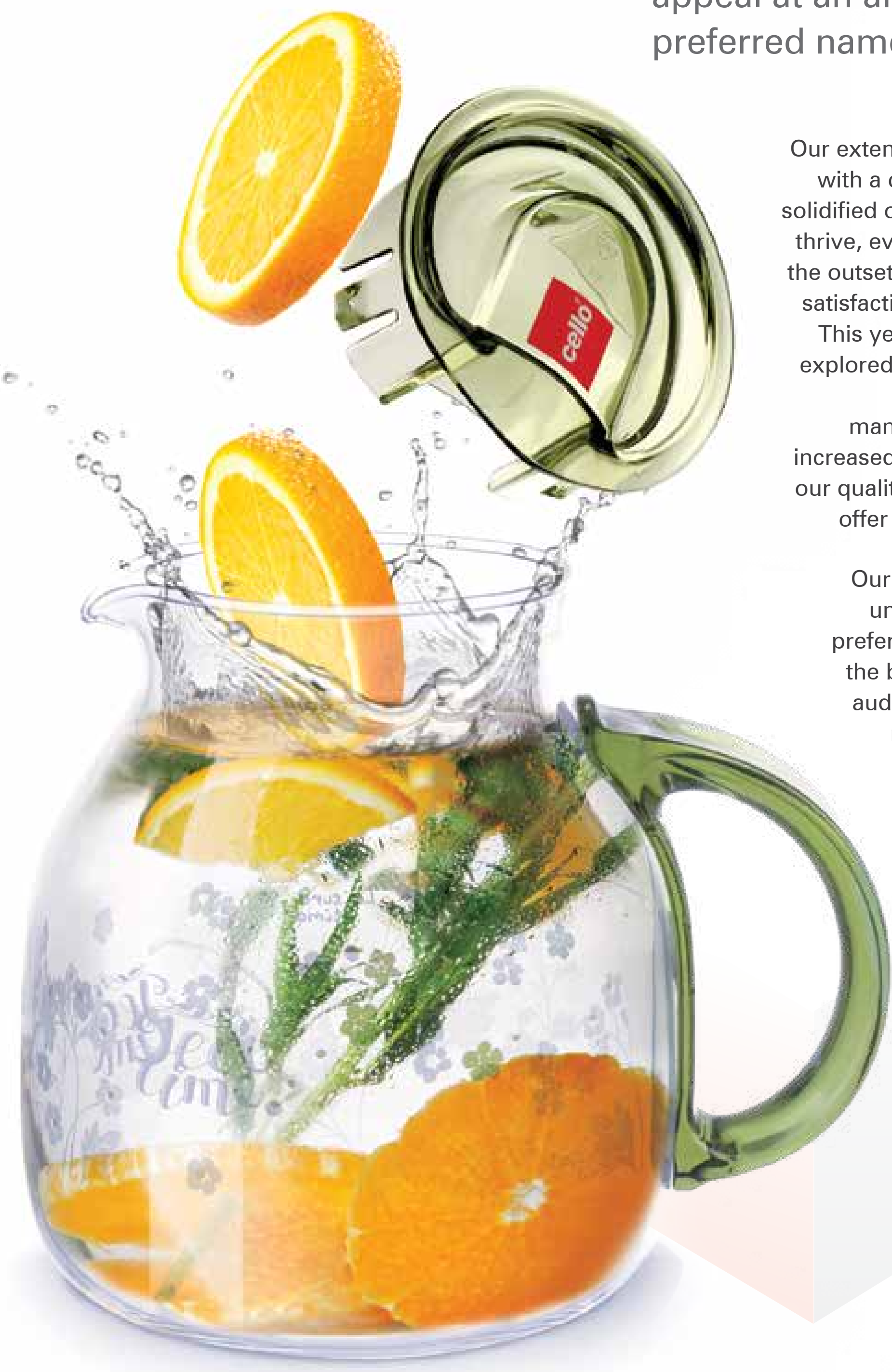
Product Portfolio

Message from the desk of Chairman and Managing Director

Manufacturing Capabilities

Welcome to cello

where innovative design meets aesthetic appeal at an affordable price, making us a preferred name in every Indian household.



Our extensive and versatile product range, combined with a commitment to quality and affordability, has solidified our presence in your daily life and helped us thrive, even amidst challenging circumstances. From the outset, we have focussed on enhancing customer satisfaction, which drives us to continually innovate. This year, we've broadened our product range and explored new categories, prioritising our customers. Supporting our operations are our in-house manufacturing capabilities, which have not only increased our production capacity but also improved our quality control and cost efficiency, enabling us to offer high-quality products at competitive prices.

Our success is rooted in a deep commitment to understand and address the varied needs and preferences of Indian consumers. Over the years, the brand has fostered a strong connection with audiences through effective brand-building and marketing strategies. This has allowed us to develop products that resonate with our customers, underpinning our enduring success.

Journey

Our Journey of Continuous Expansion and Diversification

1962

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

1988

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

1994

Wim Plast Limited got listed on BSE

1995

Cello forayed into the writing instrument business

2009-15

Sold the writing instruments business of Cello

2017

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

2018

Incorporated Cello World Private Limited as a private limited company

2019

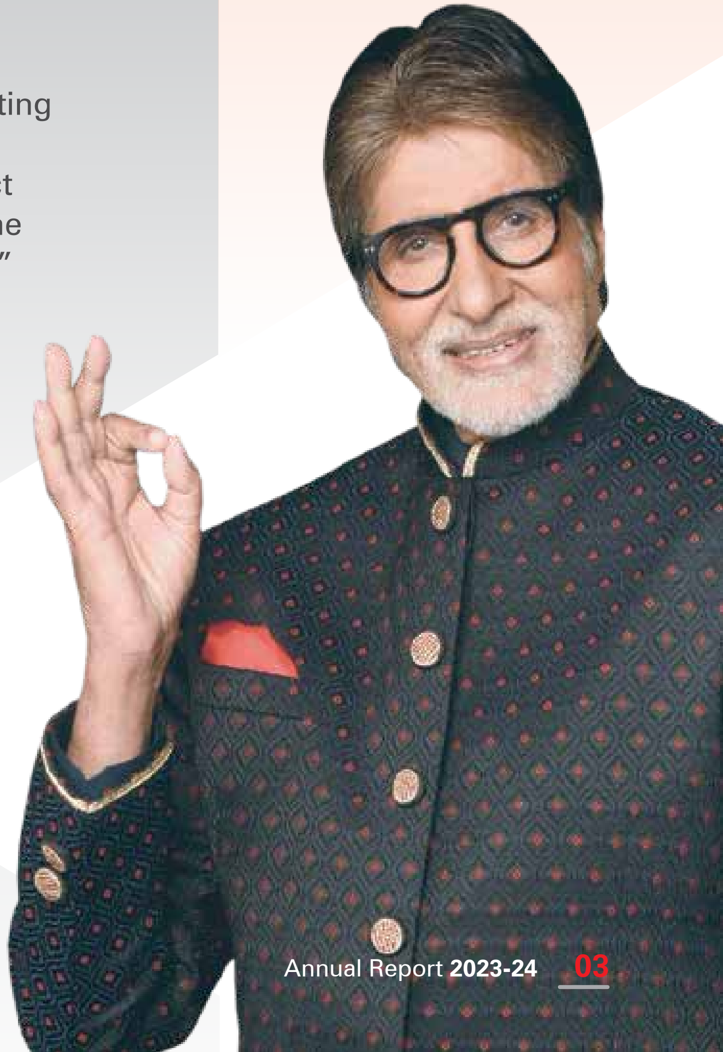
Launched the writing instruments and stationery product category under the brand "UNOMAX"

2022

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

2023

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



About Cello

Amongst India's Leading Consumer Product Companies

Cello has become a familiar name in Indian households for over six decades, having been established in 1962 with the vision of becoming India's most preferred household brand. We are recognised as a leading consumer products company in India, with a strong presence in consumer houseware, writing instruments and stationery, and moulded furniture and allied products. We are also amongst the largest brands in the Indian consumerware market.

Our success over six decades can be attributed to our ability to consistently adapt and expand our product range to meet the evolving needs of Indian consumers. This approach has enabled us to not only stay ahead of trends but also develop products that effortlessly blend into the daily lives of our customers.

Our offerings are diverse, spanning various materials that are used to craft innovative and distinct products. We cater to all price points, ensuring accessibility for consumers across different economic segments.

Our distribution network encompasses direct retail, wholesale distribution, and online platforms, which have become a pivotal driver of growth in the digital age. The strength of our e-commerce presence allows us to reach a broader audience and respond swiftly to market demands. With customers at the core of our strategy, we are scaling our operations, introducing new categories, and evolving our existing ranges.

Our Vision

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

Our Mission

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

Our Values

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

Successful Listing of our Initial Public Offering (IPO)

Cello World made a remarkable debut on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on November 6, 2023. The Initial Public Offering (IPO) of the Company witnessed remarkable demand, being subscribed nearly 39 times. Our successful listing is expected to boost the Company's visibility and brand image, and create a public market for its shares in India.

Product Portfolio

Extensive Offerings for Diverse Requirements

Cello stands as a prominent leader in the Indian consumer products industry, with a robust presence in Consumer Houseware, Writing Instruments and Stationery, and Moulded Furniture and Allied Products. Known for our commitment to innovation and delivering high-quality products at affordable prices, Cello has earned unparalleled trust among Indian households. Our extensive range spans diverse product categories, materials, and customer segments. Through our unique capabilities in product development, we continually craft offerings that resonate with changing consumer preferences and market dynamics. This diverse product portfolio has not only solidified our foundation but also empowered us to thrive amid challenges like the COVID-19 pandemic.

Product Offerings

Consumer Houseware

Cello's Consumer Houseware category encompasses a wide array of products designed to fulfil various consumer needs. From insulated plastic and vacuum-insulated steel to copperware, kitchen appliances, cookware, glassware, opalware, melamine, porcelain, and cleaning aids, our range caters to requirements spanning drinkware, carryware, servingware, Cookware, appliances, storage solutions, insulation for both hot and cold beverages, and cleaning essentials. Cello distinguishes itself as the market leader through its wide range of materials and versatile product offerings.

Vacuum Insulated

Opalware

Glassware

Porcelain

Thermoware

Plastic Houseware

Melamine

Cookware

Kitchen Appliances

Cleaning Aids

Writing Instruments

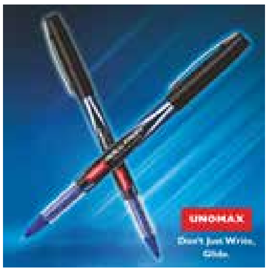
The Company operates in the writing instruments and stationery business under the brand name “UNOMAX” which stands as the youngest brand in the Indian writing instruments and stationery business, established in 2019. UNOMAX offers a broad selection of writing instruments including ball pens, gel pens, fountain pens, roller pens, metal pens, and executive pens. It has quickly gained recognition for its superior writing quality and is a prominent player in the writing instruments market. Additionally, UNOMAX provides a range of stationery items such as mechanical pencils, highlighters, erasers, correction pens, coloured gel pens, crayons, oil pastels, and geometry boxes.

Liquid Ball Pens

Gel Pens

Metal Pens

Fountain Pens



Roller Pens

Mechanical Pencils

Highlighters

Markers

Gift Sets

Moulded Furniture & Allied Products

Cello specialises in the moulded furniture and allied products industry, renowned for the quality, durability, and design of its offerings. The product range includes chairs, tables, cupboards, study tables, kids' chairs, dustbins, crates, and air coolers. Cello maintains the highest margins in this sector and provides both indoor and outdoor moulded furniture.

Lifestyle Collection

Horeca Collection

Premium Collection

Stools Collection

Storage Collection

Crates

Dustbin

Air Cooler

cello

Premiumisation of Products

Consumerware

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

Opalware

In the opalware category, we offer premium opalware dinner sets like Divine, Solitaire, Feather, and Ariana.

Writing Instruments

Our offerings in the stationery category include a range of premium products, including metal and executive pens, coloured pens, and cartridge fountain pens.

Moulded Furniture & Allied Products

In moulded furniture and allied products, we have shifted focus from historically offering outdoor furniture to providing moulded furniture specifically designed for indoor use, positioning this new range as premium compared to previous outdoor offerings.

Premiumisation continues to be a cornerstone of our business strategy, exemplifying our commitment to delivering exceptional value and quality to our customers. By offering products and services that command higher prices and margins, we emphasise innovation, superior craftsmanship, and unique features that resonate with discerning consumers. This approach not only enhances our brand reputation but also strengthens profitability, enabling sustained investment in research, development, and customer experience initiatives. Our focus on premiumisation underscores our dedication to meeting evolving consumer preferences and maintaining leadership in our markets, driving sustainable growth and shareholder value.

Strengths that Drive Us

Diversified product portfolio across price points catering to diverse consumer requirements

We have a diverse range of products across different product categories, types of materials, and price points, which enables us to serve as a "one-stop-shop" for consumers across all income levels. We prioritise understanding the needs and preferences of our consumers to drive product innovation and meet varying requirements while upholding high standards of quality. Over the years, we have successfully grown our SKU count and diversified our product offerings, transitioning from initial lower-cost items to higher-value products at premium price points, and vice versa.

Well-established brand and strong market position

Our strong market position reflects our extensive experience, ongoing product development, and deep consumer insight. The brand "Cello" was recognised as one of India's most trusted brands in 2021 by Commerzify. To boost brand recall, we employ a variety of promotional strategies such as in-store displays, campaigns, merchandising, and advertising across print, social media, and television. Additionally, we have enhanced our digital engagement and partnered with celebrities and large studios to promote our products, further solidifying our brand reputation.

Track record of scaling up new businesses and product categories

We have demonstrated a strong ability to grow our business segments successfully. Since launching our glassware and opalware under the brand "Cello" in 2017, we have seen substantial revenue growth in this category. This represents a notable transition for Cello, formerly recognised for its production of plastic-based products and moulding manufacturing, to furnace-based manufacturing. Today, Cello holds the second position in the Opalware product category in the Indian market.

Cello, once a pioneer in the writing instruments and stationery business until its sale to BIC in 2015, made a notable return to the writing instrument market in 2019 under the brand name "UNOMAX". The brand "UNOMAX" also recorded the highest EBITDA margin for four consecutive years from FY 2021 onwards.

In a remarkably short period, it reestablished itself among the top brands, achieving revenues of ₹ 33,358 lakhs in FY 2024, with the industry's highest margin of 59%. We aim to become the leading writing instrument brand in India in the coming years.

Our cleaning aids business under the "Kleeno" sub-brand, part of the "Cello" portfolio, has also grown since its launch in 2017. These achievements underscore our proven track record in effectively launching and expanding new product categories.

Pan-India distribution network with a presence across multiple channels

Our robust pan-India distribution network plays a pivotal role in ensuring the successful distribution of the diverse product range. Over the years, we have built and

Consumer Houseware

900
Distributors

74,037
Retailers

Writing Instruments

1,522
Distributors

64,868
Retailers

29
Super-stockists

Moulded Furniture and Allied Products

1,067
Distributors

6,840
Retailers

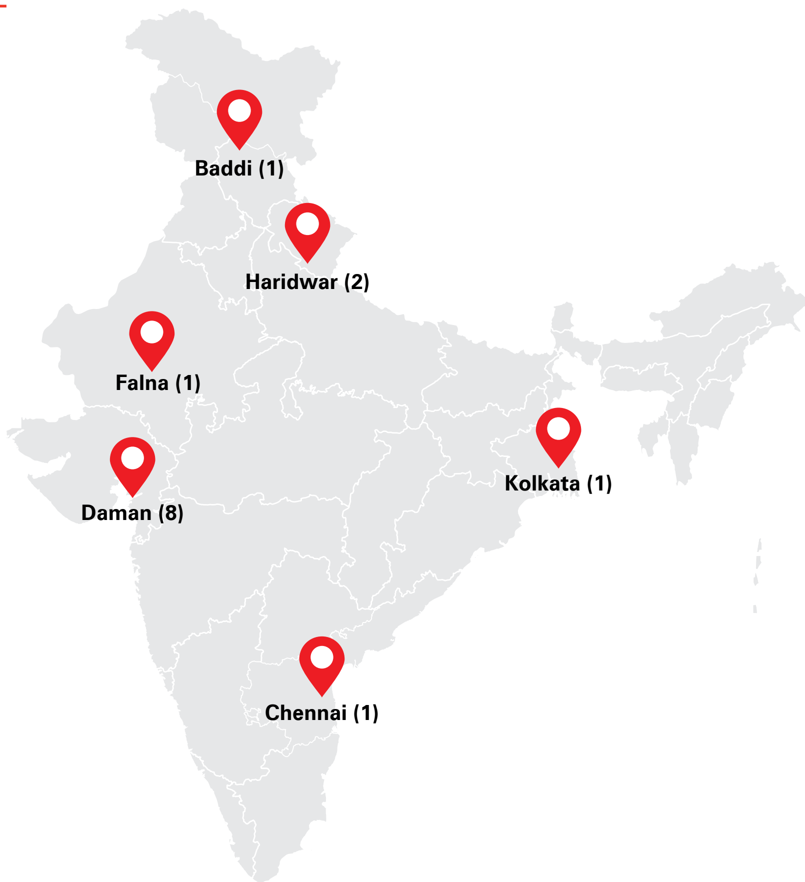
maintained strong relationships with our distributors and retailers, regularly engaging with them to gather insights into consumer preferences and market feedback. Our extensive sales and distribution network is bolstered by a 749-member sales team. This team utilises an Enterprise Resource Planning (ERP) system to enhance production forecasting and inventory management. Additionally, our products are available through modern trade avenues, exports, e-commerce platforms, and our websites. The Company also offers products through our own website at www.celloworld.com.

Manufacturing advantage

Our manufacturing operations are supported by 14 state-of-the-art facilities spread across India. These sites are equipped to produce a wide array of products in-house, which enhances our ability to scale up production swiftly, expedite the introduction of new products to the market, and maintain tight control over our supply chain. Our commitment to stringent quality standards at these facilities underscores our dedication to excellence throughout our manufacturing processes, ensuring high-quality products that meet the evolving needs of our customers. The Company's in-house manufacturing accounts for 78% of our sales, reflecting our robust production capabilities and strategic focus on quality and efficiency.

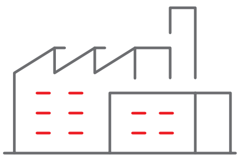
Skilled and experienced Promoters

Our promoters bring together over 80 years of collective experience in the consumer products sector in India. They have a proven ability to scale new businesses and product categories, significantly contributing to our growth and the expansion of our product portfolio. Their leadership and guidance have been instrumental in building a comprehensive pan-India distribution network, fostering strong relationships with distributors and retailers, and boosting our manufacturing capabilities. This collective expertise positions us well to capitalise on emerging market opportunities and drive sustainable growth in the competitive consumerware market.



Map not to scale   **Operating Facilities**

14



Manufacturing facilities

Key Highlights

17,000+
SKUs

3,500+
Distributors

1,45,000+
Retailers

26.70%
EBITDA margin

17.80%
PAT margin
(One of the highest in the Consumer Houseware Category)

700+
New products launched

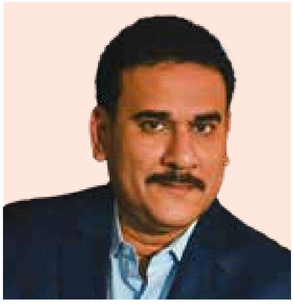
27.3%
Highest ROCE in the industry

78%
Revenue from in-house manufacturing

5,700+
Employees

cello

Board of Directors



Pradeep Ghisulal Rathod

Chairman and Managing Director

He began his professional journey by joining the family business at the young age of 18. Under his astute leadership, Cello has since evolved into India's leading consumer houseware brand, known for its extensive and diversified product portfolio. He is the force behind the Company's expansion into various verticals. His vision and guidance has been instrumental in the Company's growth. A visionary and one of the inspiring leaders in the houseware industry with a solid reputation. He has more than 40 years of experience. He has been a Director of our Company since its incorporation.

Pankaj Ghisulal Rathod

Joint Managing Director

He brings over 35 years of expertise in manufacturing, trading, export, finance, and administration. His strategic vision and leadership were pivotal in launching the Company's writing instruments division, driving its meteoric rise in the market. With a keen passion for innovation, he oversees the marketing and product development of all consumer product categories. He is renowned for outstanding quality and perfection in product development. He has been a Director of our Company since its incorporation.

Gaurav Pradeep Rathod

Joint Managing Director

He is a third-generation entrepreneur with a bachelor's degree in Science (Economic Finance) from Bentley University, Massachusetts (USA), and a master's degree in Business Administration from the University of Strathclyde, Scotland. He spearheaded the manufacturing of the Opalware and Glassware range, establishing India's most advanced production facility and rapidly positioning the Company as a leading player in the tableware market. His strategic insights were instrumental in developing the eCommerce and modern trade business distribution channels, expanding the company's reach in these critical sectors. He has been a Director of our Company since its incorporation.

Gagandeep Singh Chhina

Non-Executive Director

Gagandeep Singh Chhina is a Non-Executive Director of our company and a nominee of India Advantage Fund S4 I and India Advantage Fund S5 I, alternative investment funds managed by ICICI Venture Funds Management Company Limited, on our Board. He holds a post-graduate diploma in management from the Indian Institute of Management, Calcutta, and a bachelor's degree in engineering (mechanical) from Punjab Engineering College, Chandigarh, Panjab University. He has over 16 years of experience in the private equity and financial services industry. He was appointed as a Non-Executive Director on our Board with effect from October 21, 2022.

Piyush Sohanraj Chhajed

Independent Director

Piyush Sohanraj Chhajed is an Independent Director on our Board. He is a fellow member of the Institute of Chartered Accountants of India. He has more than 18 years of experience practicing as a chartered accountant. He was appointed as an Independent Director on our Board with effect from July 29, 2023.

Pushap Raj Singhvi

Independent Director

Pushparaj Singhvi is an Independent Director on our Board. He holds a bachelor's degree in law from the University of Calcutta and has nearly 46 years of experience working in sales, marketing, and commercial positions in the petrochemical industry. He was appointed as an Independent Director on our Board with effect from July 29, 2023.

Arun Kumar Singhal

Independent Director

Arun Kumar Singhal is an Independent Director on our Board. He holds a bachelor's degree in engineering from the Birla Institute of Technology and Science. He has more than 44 years of experience in sales, marketing, contract manufacturing, and exports. He was appointed as an Independent Director on our Board with effect from July 29, 2023.

Sunipa Ghosh

Independent Director

Sunipa Ghosh is an Independent Director on our Board. She holds a postgraduate diploma in business management from the Indian Institute of Social Welfare and Business Management and is fellow member of the Institute of Company Secretaries of India. She has about 20 years of experience in secretarial, compliance, and legal matters. She was appointed as an Independent Director on our Board with effect from July 29, 2023.

Manali Nitin Kshirsagar

Independent Director

Manali Nitin Kshirsagar is an Independent Director on our Board. She holds a bachelor's degree in law from the Government Law College, University of Mumbai, and is a member of the Bar Council of Maharashtra and Goa. She is also a member of the Institute of Company Secretaries of India. She has more than 9 years of legal experience in areas such as acquisitions, joint ventures, company restructuring, fundraising, intellectual property, corporate secretarial, immovable properties, and commercial contracts. She was appointed as an Independent Director on our Board with effect from July 29, 2023.

Key Managerial Personnel

Atul Parolia

Atul Parolia is the Chief Financial Officer of our Company. He has more than 30 years of long association with Cello. He is an associate member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India, with rich experience in finance, accounting, taxation, compliance, financial decision-making, and setting financial strategy. He was appointed as Chief Financial Officer of our Company on April 1, 2023.

Hemangi Trivedi

Hemangi Trivedi is the Company Secretary and Compliance Officer of our Company. She holds a bachelor's degree in commerce and a bachelor's degree in law from the University of Mumbai and is also an associate member of the Institute of Company Secretaries of India. She has over 11 years of experience in the field of legal and secretarial compliance. She was appointed as Company Secretary and Compliance Officer of our company on April 17, 2023.

Message from the desk of Chairman and Managing Director

Dear Stakeholders,

I am pleased to present the 6th annual report of Cello World Limited for FY 2024. The past year has been exceptional, marked by our successful Initial Public Offering (IPO) and strong performance across all segments. Your trust and confidence in our business have been instrumental in achieving this milestone, and we are profoundly grateful.

Overview of the macroeconomic environment

Amid uncertainties in the global economic landscape, the Indian economy demonstrated remarkable resilience, emerging as a bright spot in the world. India achieved an impressive growth rate of 8.2% in FY 2024, surpassing the 7% growth recorded in the previous year. This expansion can be attributed to strong domestic demand, robust private investment, and sustained momentum in manufacturing. Moreover, proactive interventions by the Reserve Bank of India (RBI) have ensured that inflation has not spiralled out of control and the economy has stayed on the growth path.

Industry overview

The Indian consumerware market is undergoing significant growth, driven by favourable demographic shifts such as rising disposable incomes, increasing urbanisation, and the trend toward nuclear families. There is a growing demand for functional and organised kitchen spaces, which is further boosted by increased discretionary spending and the expansion of online platforms, along with exclusive and multi-brand outlets in Tier II and III cities. This has enhanced the accessibility and affordability of consumerware products.

A notable trend in the market is the shift from unbranded to branded products, with the branded segment's market share increasing from 52% in FY 2015 to 61% in FY 2023. Consumers are increasingly drawn to innovative and stylish consumerware, elevating kitchen tools into aspirational lifestyle products. Moreover, consumer loyalty remains strong with well-established brands known for reliability, quality, and trust, maintaining a competitive edge over new market players.

Performance review

For the full year, our revenue grew by 11% to ₹ 2,00,026 lakhs, despite sluggish demand within the consumer houseware industry. Profit after tax grew by 25% to ₹ 35,618 lakhs with a margin of 17%. We maintained a healthy operating cash flow of ₹ 23,118 lakhs throughout the year. This success is a testament to our widespread market presence, well-established brands, scale of operations, and pan-India distribution network, which help us identify the evolving preferences of our customers and innovate products to cater to those requirements.

Operational highlights

We remain confident in the growth potential of our diverse portfolio, which aligns well with the trend of premiumisation. In FY 2024, we launched over 700 new products, showcasing our commitment to meeting evolving consumer needs. Our new product launches contributed around 15% to our total revenue. Expanding into new product lines synergistic with our existing portfolio presents an opportunity to leverage our expertise and capture a larger market share.

We have also strengthened our presence across all distribution channels. In FY 2024, general trade contributed 77% to our revenue, while export and online sales accounted for 10% and 8%, respectively, with modern retail contributing the remaining 5%. We believe that untapped domestic and international markets offer significant growth potential. Leveraging channel partners and embracing e-commerce and modern trade channels will facilitate our expansion into these geographies.

> FOR THE FULL YEAR, OUR REVENUE GREW BY 11% TO ₹ 2,00,026 LAKHS, DESPITE SLUGGISH DEMAND WITHIN THE CONSUMER HOUSEWARE INDUSTRY. PROFIT AFTER TAX GREW BY 25% TO ₹ 35,618 LAKHS WITH A MARGIN OF 17%. WE MAINTAINED A HEALTHY OPERATING CASH FLOW OF ₹ 23,118 LAKHS THROUGHOUT THE YEAR.

Capacity expansion was also undertaken across categories during the year. We commissioned the manufacturing facility in Falna, Rajasthan in a phased manner through our subsidiary company, Cello Consumerware Private Limited, on March 16, 2024. The glassware furnace, which is coming up in the same facility, is expected to be operational in mid-Q2 FY 2025 with an annual capacity of 20,000 tonnes. This strategic move aims to reduce our dependence on imported glassware. Additionally, we enhanced our opalware production capacity in Daman by 10,000 tonnes, bringing the total capacity to 25,000 tonnes during FY 2024. We plan to utilise the available land in Falna, Rajasthan, for all our future expansion initiatives.

We aim to regularly evaluate market trends and manufacturing capabilities, strategically increasing the production capacities of thermoware, moulded furniture, and writing instruments. This includes utilising our available land in Falna, Rajasthan, for expansion.

Our sustained investments in branding and marketing have significantly enhanced our brand recall and consumer engagement. We employ a mix of above and below-the-line marketing strategies, leveraging various advertising channels including print, television, and new-age digital platforms. Our advertising spending accounted for 1.35% of our total revenue in FY 2024. Our campaigns, such as "Cello – Companion for Life", "Cello – Rishta Zindagi Bhar Ka", "Hot Chahiye Toh Cello", and "Don't Just Write, Glide" have been effective, and we aim to launch similar initiatives to boost awareness of our new products.

Building upon our successful diversification into opalware from houseware and insulatedware, and with the commencement of the Glassware facility, we are strategically pursuing inorganic growth to further strengthen our product portfolio. We aim to acquire complementary businesses or brands aligned with our core competencies, aiming to enrich our offerings, expand our customer base, and fortify our competitive edge.

Focus on Environmental, Social and Governance (ESG)

We remain unwavering in our commitment to ESG principles, aiming to generate long-term value for our stakeholders. We operate our business responsibly to minimise our environmental footprint. Significant investments have been made in human capital, focussing on creating an inclusive workplace and nurturing talent. Through our social responsibility initiatives in the areas of education, healthcare, and animal welfare, we strive to bring a holistic impact to our communities and society at large.

Future outlook

We are enthused by the favourable macroeconomic prospects. The expanding aspirational middle class with increased purchasing power makes India a promising market. Growing internet penetration and the rise of e-commerce further enhance the prospects of the sector. Backed by our strategic endeavours, we are well-positioned to take advantage of the abundant opportunities and drive sustainable performance.

Our customer-centricity inspires us to continue innovating our products to meet evolving customer needs. Simultaneously, we are focussed on enhancing our distribution network to reach more consumers and propel our market share.

The availability of land acquired in Falna, Rajasthan presents exciting opportunities for our next phase of expansion, echoing the success in scaling manufacturing facilities seen in Daman. This facility will substantially expand our manufacturing capabilities. The glassware furnace at the same facility is also scheduled to become operational in Q2 FY 2025.

Looking ahead, we are confident of sustaining our robust growth momentum fuelled by contributions from all segments and scaling of our capacities. We expect our EBITDA margins to remain steady as we aspire to surpass industry growth and bolster our market position.

Conclusion

I would like to express my sincere gratitude to our stakeholders, including shareholders, customers, business partners, employees, and the wider community, for their continued trust and support. Their contributions have been integral to our success. I also acknowledge the invaluable guidance of our esteemed Board members. As we progress on our journey, we are confident of accelerating value creation and ushering a stronger future for all stakeholders.

Warm Regards,

Pradeep Ghisulal Rathod
Chairman & Managing Director

THE AVAILABILITY OF LAND ACQUIRED IN FALNA, RAJASTHAN PRESENTS EXCITING OPPORTUNITIES FOR OUR NEXT PHASE OF EXPANSION, ECHOING THE SUCCESS IN SCALING MANUFACTURING FACILITIES SEEN IN DAMAN. THIS FACILITY WILL SUBSTANTIALLY EXPAND OUR MANUFACTURING CAPABILITIES. THE GLASSWARE FURNACE AT THE SAME FACILITY IS ALSO SCHEDULED TO BECOME OPERATIONAL IN Q2 FY 2025.

Performance **Highlights**

Achieving Excellence in Performance

Revenue from Operations
(₹ lakhs)

FY 2020-21	1,04,945.46
FY 2021-22	1,35,917.44
FY 2022-23	1,79,669.50
FY 2023-24	**2,00,026.41**

Revenue from Operations - Consumerware
(₹ lakhs)

FY 2020-21	66,984.16
FY 2021-22	87,108.89
FY 2022-23	1,18,107.95
FY 2023-24	**1,32,384.71**

Revenue from Operations - Writing Instruments
(₹ lakhs)

FY 2020-21	11,138.00
FY 2021-22	16,933.45
FY 2022-23	28,499.85
FY 2023-24	**33,358.10**

Revenue from Operations - Moulded Furniture & Allied Products (₹ lakhs)

FY 2020-21	26,823.30
FY 2021-22	31,875.10
FY 2022-23	33,061.70
FY 2023-24	**34,283.60**

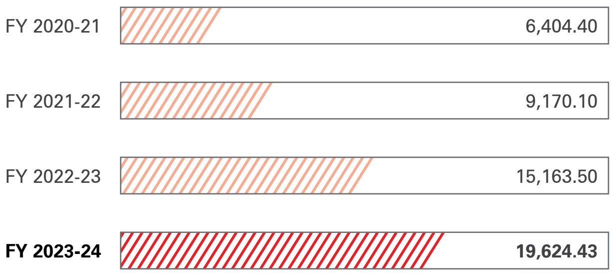
Gross Profit and Gross Margin

	Gross profit (₹ lakhs)	Gross margin (%)
FY 2020-21	52,803.10	50.31%
FY 2021-22	68,062.19	50.08%
FY 2022-23	90,118.25	50.16%
FY 2023-24	**1,05,184.03**	**52.59%**

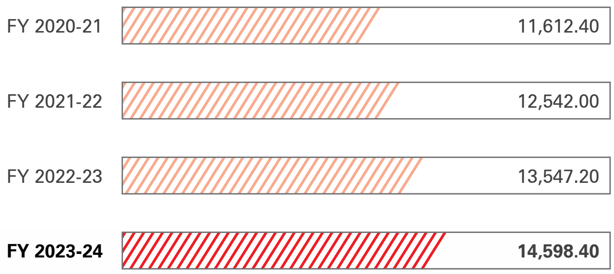
Gross Profit - Consumerware
(₹ lakhs)

FY 2020-21	34,786.30
FY 2021-22	46,350.09
FY 2022-23	61,407.55
FY 2023-24	**70,961.20**

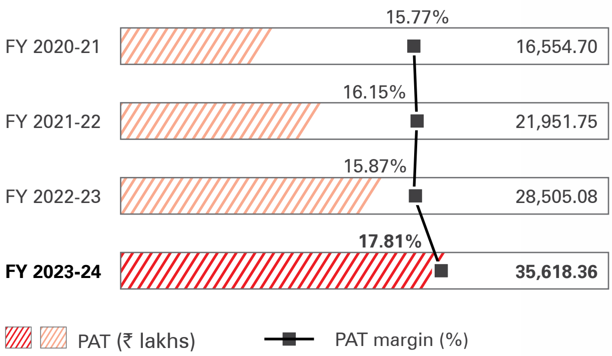
Gross Profit - Writing Instruments
(₹ lakhs)



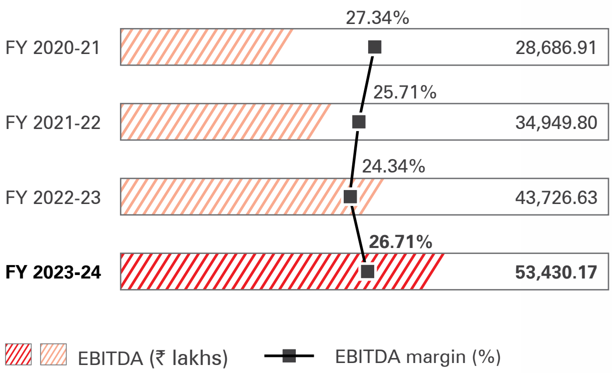
Gross Profit - Moulded Furniture & Allied Products
(₹ lakhs)



PAT & PAT Margin



EBITDA & EBITDA Margin



New Product Development

Accelerating Innovation and Product Diversification

We are proud of our ability to anticipate evolving market trends and introduce cutting-edge products, which enables us to significantly grow our market reach. Through innovation and product diversification, we have expanded our product portfolio to cater to varied consumer demands across segments.

We are expanding our premium product portfolio by introducing high-end products with elevated price points and margins. Specifically, we aim to expand our consumer houseware offerings, focussing on new products in kitchenware, porcelain, appliances, cookware, glassware, writing instruments, stationery, and moulded furniture & allied products. By regularly engaging with our distributors and retailers, we gather valuable insights into consumer preferences and market feedback. This helps us attract new customers and increase our wallet share and repeat orders, thereby expanding our market share. Our commitment to innovation and quality ensures that these new offerings meet the evolving demands of our discerning customers, reinforcing our position as a leader in consumerware products.

OVER THE PAST FOUR YEARS, WE HAVE INTRODUCED 397, 169, 380, AND 727 NEW PRODUCTS ACROSS OUR CATEGORIES IN FY 2021, FY 2022, FY 2023, AND FY 2024 RESPECTIVELY.

New Product Launches in FY 2024

>700
SKUs
Launched in FY 2024

Our new product launches contribute about 15% to our total revenue. We are continuously evolving our product portfolio by featuring enhancements in style, colour, packaging, shape, and size. We consistently focus on innovation and new product development that align with market trends and preferences of our customers. This strategic approach not only drives revenue growth but also strengthens our competitive position in the industry.

Distribution Network

Expanding Our Distribution Reach

We have established a widespread nationwide network through our dealers, distributors, and retailers. With a strong foothold in metro and Tier I cities, we are strategically aiming to penetrate Tier II, III, and IV cities to expand our market share and growth.

Our Strategic Priorities

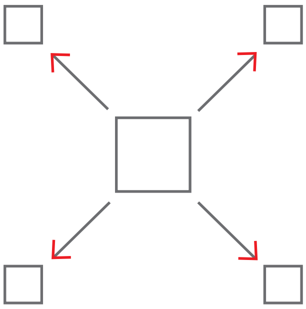
We are committed to expanding our addressable market by enhancing our sales and distribution network across the country. By leveraging technology, we meet the specific needs of our distributors and retailers, ensuring smooth operations and providing essential support to facilitate growth and efficiency. Our strategic initiatives are designed to enhance our market presence and drive sustainable growth across diverse regions and product categories. We aim to strengthen our market position and increase customer loyalty. Additionally, we intend to boost our visibility on e-commerce platforms, including our website www.celloworld.com

01

Extending our network in regions where our presence is limited, aiming to increase market share and forge new distributor partnerships while strengthening existing ones.

02

We enhance engagement with our distributors and retailers through collaborative efforts with our sales and marketing team, including organising sales conferences and meetings. These initiatives foster interaction, offer opportunities for distributor education and training, and showcase our new products and strategic plans for the upcoming season and the year ahead.



03

Offering incentives to distributors, including seasonal and festival sales promotions, annual and periodic revenue goals, and product-specific schemes featuring discounts and gift hampers. We aim to boost sales momentum by encouraging distributors and retailers to increase their sales volumes through various incentives. These include seasonal and festival promotions, annual and periodic revenue targets, as well as product-specific schemes featuring discounts and gift hampers.

04

Expanding our international presence by growing our distribution channels abroad and entering new markets, particularly for our writing instruments and stationery products.


cello®
VACU
STEEL

Branding and Marketing

Investing in Strengthening Cello Brand's Image

As one of the most trusted and premium brands, we consistently aim to remain top-of-mind among our audience. Through the year, we invest in both above-the-line and below-the-line campaigns to maintain high brand awareness and create a strong brand pull. Investing in strengthening our brand's image brings significant long-term benefits, including higher customer retention and advocacy. By engaging in consistent, targeted marketing efforts and leveraging modern digital channels, we aim to amplify our brand image, making it more resonant and memorable. Over time, a well-managed brand image leads to increased market share, stronger customer relationships, and continued profitability.

ATL Campaigns

Aired chip-resistant opalware TV ad, featuring Mr. Amitabh Bachchan, our brand ambassador

A national campaign across leading television channels

Aired Vacusteel flask TV ad, featuring brand ambassador Mr. Amitabh Bachchan

A national campaign across leading television channels

Cello Insulated water bottle outdoor campaign

Released across leading cities in India

Digital Social Media Campaigns

YouTube digital campaign

Chip-resistant Cello opalware ad featuring brand ambassador Mr. Amitabh Bachchan

Summer hydration insulated bottle campaign

"Sip in some thanda thanda, cool cool pani this summer with the sleek and stylish water bottles by Cello"

"Back To School" campaign

"Fuel in the little one's adventures with the spill-proof and stylish water bottles this summer!"

"Express with love"

Valentines Day campaign

Happy Mothers Day campaign

Festive campaigns & more

Artificial Intelligence (AI) the hottest topic

Generating AI digital content for the enchanting world of super heroes & fairies

BTL Campaigns

Cello Vacusteel sports bottles Video ad featuring brand ambassador Mr. Amitabh Bachchan

Released in Cult.fit, a prominent health and fitness company centres across India

Exhibitions

HGH (Home Décor Gifts Houseware)

Messe Frankfurt Paperworld

The Federation of All India Caterers (FAIC)

cello

Manufacturing Capabilities

We are committed to expanding our manufacturing capabilities and investing in advanced production technologies to respond more swiftly to customer needs and capitalise on emerging opportunities. In doing so, we ensure that our growth is sustainable and that our production capacity aligns with our strategic business objectives.

Bolstering Glassware Manufacturing Capacity

We have been engaged in the glassware products business for six years, initially relying on imports. This experience has provided us with deep insights into the glassware market, including customer preferences and the dynamics of product lines, pricing, and distribution. Currently, we are establishing a new glassware manufacturing facility at Falna in Rajasthan with an anticipated annual capacity of 20,000 tonnes. This strategic endeavour aims to reduce our dependence on imported glassware from third-party suppliers outside India.

The glassware manufacturing facility in Rajasthan is equipped with European-made machinery that ensures high productivity and precision in design and finish. This facility features a variety of machines, including fire polishing machines and a servo gob feeder. Its proximity to raw material suppliers and the dry weather conditions in the region create an ideal environment for glassware production. The facility was commissioned in a phased manner on March 16, 2024.

According to the Technopak Report, after establishing our in-house glassware manufacturing unit in India, we will become the only domestic consumer products company with an in-house facility that spans across all material types.

(Source: Technopak Report)

Expansion of Opalware Production Capacity

Over the past seven years, we've made significant strides in manufacturing opalware, successfully establishing ourselves as one of the top three players in this sector. In FY 2024, we expanded our opalware production capacity by 10,000 tonnes, reaching a total capacity of 25,000 tonnes, with a current utilisation rate of 60%. This expansion is a part of our proactive strategy to align our production capabilities with market demands.

Operational Excellence

In FY 2024, we successfully implemented ERP throughout our operations, which significantly enhanced our operational and logistical efficiencies. This integration will not only reduce the time and cost from product design to commercial production but also improve our in-house testing and quality assurance processes, wherever economically feasible. Additionally, we have adopted digital platforms for distributor management and sales force field management. The use of these digital solutions is essential for optimising stock levels at both factory and distributor levels and for transitioning order acceptance processes from verbal to digital formats. These strategic initiatives have streamlined our operations and boosted overall efficiency.

Looking ahead, we plan to regularly assess market needs and adjust our manufacturing capabilities accordingly. This includes planned annual increases in the production capacities of plastic products, insulatedware, moulded furniture, writing instruments and stationery, utilising our available land for expansion.

Environmental, Social and Governance (ESG)

Prioritising Sustainable Practices

Our commitment to Environmental, Social and Governance (ESG) principles remains steadfast. By embedding sustainability into our business strategy and processes, we strive to create long-term value for our stakeholders and a better future for all. This commitment guides our decision-making and drives responsible business practices across our operations.

Environmental

Conducting our business responsibly

Environmental conservation and sustainability remains our topmost priority. Through our environmental management initiatives, we are committed to minimising our carbon footprint, reducing waste, and conserving natural resources, thereby contributing to a cleaner and greener world.

AT CELLO GROUP, WE HAVE IMPLEMENTED A COMPREHENSIVE APPROACH TO REDUCING, REUSING, AND RECYCLING WASTE.

REDUCE

At the beginning of each year, our factory heads commit to reducing waste by 5%. We achieve this through several initiatives:

01 Implementing changes in processes.

02 Identifying process gaps and redesigning processes to minimise waste.

03 Procuring new, highly productive machines and raw and packaging materials that generate significantly less waste.

04 Mapping processes end-to-end to identify waste-generating areas. In cross-functional team meetings, we brainstorm ideas to eliminate or reduce waste, rewarding the best ideas with company products.

REUSE & RECYCLE

We follow a system where LD waste is sent to a supplier for reprocessing into polybags, which are thereafter used for various purposes.

HAZARDOUS WASTE

Our only hazardous waste is polyurethane. In compliance with the Government of Daman's pollution guidelines, we are members of GEPIL (Green Gene Enviro Protection and Infrastructure Ltd). We inform GEPIL to collect the hazardous waste from our plants at regular intervals as per norms. GEPIL handles the waste through its incineration process.

NON-HAZARDOUS WASTE

We have agreements with OIDC Ltd., Daman (Omnibus Industrial Development Corporation Ltd.) and MSTC Baroda (Metal Scrap Trade Corporation Limited) for selling our non-hazardous waste. They are informed of our waste quantity and expected value for auction at regular intervals as per norms. Auctions are scheduled within 5 to 7 days, during which bidders quote prices. The highest bid is accepted, and the material is then paid for and collected.

Our ESG initiative includes a significant solar energy initiative, where the Company has installed solar panels at five manufacturing facilities operated by our subsidiaries. The solar energy generated from these facilities amounted to 16.51 lakh units in FY 2023 and increased to 45.00 lakh units in FY 2024. This initiative underscores our commitment to sustainability by reducing our carbon footprint and reliance on renewable energy. By harnessing solar power, we not only contribute positively to the environment but also optimise operational efficiency and mitigate energy costs over the long term. This proactive step aligns with our broader corporate responsibility goals and demonstrates our dedication to sustainable practices in our operations.

Social Employees

Inspiring Our Talented Employees

Our employees are the cornerstone of our operations, driving continued success. Our policies and practices are meticulously designed to create a conducive workplace and empower our team members to reach their full potential. We prioritise fostering a culture of inclusivity, growth, and mutual respect among all employees.

Key Initiatives in FY 2024

HR Induction

The purpose of our HR induction programme is to familiarise new employees with the Company's history, values, culture, and policies. During this programme, we provide an introduction to our history, management profiles, vision, mission, and core values. We also offer an overview of HR policies, including the code of conduct, attendance, leave policies, performance appraisals, and benefits. This induction helps new hires understand their roles, the company's expectations, and how they fit into the larger organisation. The programme is conducted through presentations, tours, and interactive sessions.

Yoga Sessions

To promote physical and mental well-being among employees, we conduct regular yoga sessions open to all employees. These guided yoga sessions focus on relaxation, flexibility, and stress relief. We also observe International Yoga Day with special events and sessions. The benefits of these sessions include improved health, reduced stress, and enhanced productivity.

Sales Conferences

Our annual offsite sales conferences aim to bring the sales team together for networking, training, and motivation. These conferences include workshops, presentations on sales strategies, and updates on company performance and goals. Additionally, we incorporate team-building exercises, entertainment, and recreational activities to foster camaraderie. The outcomes of these conferences are aligned with our objectives, boosting employee morale and team spirit. Over 350 members of the sales team participate in our annual sales conference each year.

Team Building Activities

We organise various team-building activities to strengthen team cohesion and promote a positive workplace culture. These activities include celebrating special days like Traditional Day, Women's Day, Men's Day, Christmas, Independence Day, and the Annual Picnic. We also host various activities and contests during festivals like Navratri. These events encourage collaboration and respect for cultural diversity, and build a sense of community among employees.

Health Awareness Training Sessions

To educate employees about critical health issues and emergency response, we conduct health awareness training sessions. Topics covered include CPR training, breast cancer awareness, eye check-up camps, and other health-related subjects. These sessions are facilitated by external healthcare professionals. The goals are to equip employees with life-saving skills, promote health awareness, and encourage preventive healthcare. Additionally, we conduct monthly health checks at our manufacturing facilities operated by subsidiaries, ensuring proactive health monitoring and early detection of potential issues among our workforce.

Cyber Crime Awareness Seminars

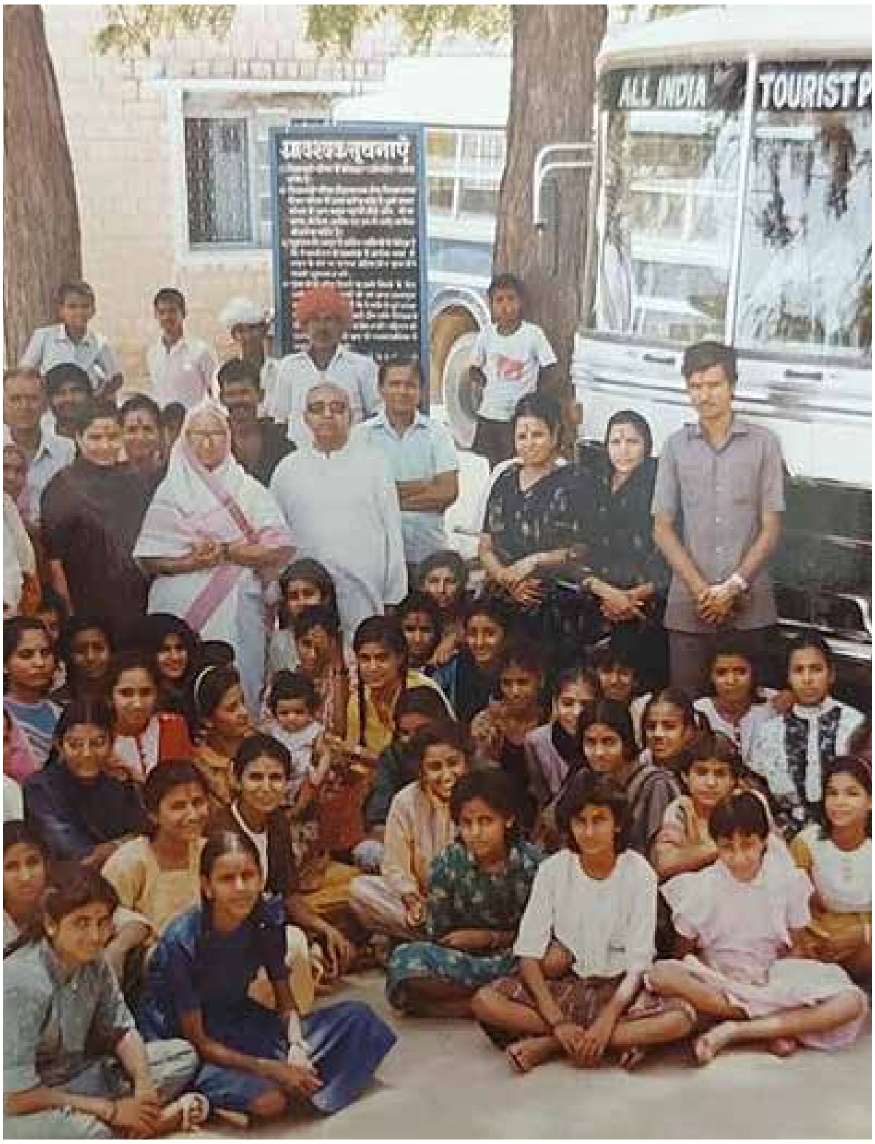
We hosted cybercrime awareness seminars to educate employees on cyber threats and safe online practices. Organised by the Crime Branch, C.I.D. Mumbai, these seminars provided information on identifying and preventing cybercrimes, secure handling of data, and legal implications. This initiative enhances employees' knowledge of cybersecurity, protecting both personal and company data. Over 200 employees participated in these seminars.

Career Guidance Programme

Our career guidance programme aims to provide career advice and guidance to the children of employees. Provided by Mentoria, a career guidance organisation, this programme targets children of our employees and includes workshops, counselling sessions, and career assessment tools. The benefit of this programme is that it supports employees by helping their children make informed career choices, contributing to overall employee satisfaction and loyalty.

Corporate Social Responsibility

Nurturing Welfare of Communities



Our success is closely linked to the well-being and prosperity of the communities we serve. Through our meaningful initiatives, we strive to promote the holistic development of these communities and positively impact the lives of individuals and society at large. Our CSR activities encompass education, health, and animal welfare, focussing on initiatives that empower youth through education, improve healthcare access and facilities, and support animal welfare causes in our societies. These efforts are aligned with our commitment to sustainable development and social responsibility.

Education

We believe it is essential to prioritise education and provide opportunities to those who may not have access to it otherwise. Through our educational initiatives, we empower individuals to lead a brighter future. We extend support in educating underprivileged children, girls, and individuals who are handicapped or mentally challenged.

We have provided scholarships to thousands of children through various organisations, including Prabhand Samiti Adarsh Vidya Mandir, Shri Parshwanath Jain Vidyalay, Eco Agri Research Foundation, Marudhar Mahila Shikshan Sangh, Punarvas Education Society, and SPU Jain Shikshan Sangh, among many others. These donations have significantly expanded educational opportunities, empowering countless students to achieve their dreams.

120

Number of beneficiary students during the year

Healthcare

Our healthcare initiatives include extending support to various medical institutes and organisations for the construction of medical facilities and providing crucial medical equipment. Noteworthy beneficiaries include the Rajasthan Medical Society & Research Centre, Loknayak Jaiprakash Narayan Leprosy Eradication Trust, Lions Hospital Trust, Shraman Arogyam, and the Epilepsy Foundation. These organisations address a wide range of health issues, including cancer, leprosy, epilepsy, and support for individuals with disabilities. Each cause plays a crucial role in addressing health challenges and improving the lives of affected individuals. These initiatives significantly contribute to the overall well-being of communities and reflect a strong sense of social responsibility.

One remarkable example is Cello's donation to Bhagwan Mahavir Hospital, which helped build a cancer hospital wing, where more than 500 patients are treated yearly. Our donations for prosthetic legs have significantly improved people's lives by making everyday tasks easier and bringing newfound independence and joy. Further, our contributions to eye disease treatment and check-ups have improved the vision and eye health of the beneficiaries.

500+

Patients benefited every year

Animal Welfare

We actively support organisations that promote animal welfare by providing food, medical treatments, and shelter to animals, including cows, camels, dogs, and birds. By supporting animal welfare organisations such as Karuna Pariwar, Shri Gaushala Panjrapol, Sumit Jivraksha, Shelter to Suffering, and Bhagwan Mahavir Gaushala, we are able to reach and help over 5,000 animals. Our aim is to make a difference in the lives of these animals and promote a more caring and humane society.

5,000+

Cows adopted, and get the benefit on regular basis

25,000+

Cows benefited from our efforts over the years

Corporate Information

BOARD OF DIRECTORS:

Pradeep Ghisulal Rathod
Chairman and Managing Director
(DIN: 00027527)

Pankaj Ghisulal Rathod
Joint Managing Director
(DIN: 00027572)

Gaurav Pradeep Rathod
Joint Managing Director
(DIN: 06800983)

Gagandeep Singh Chhina
Non-executive Director
(DIN: 07397540)

Piyush S. Chhajed
Non-executive and Independent Director
(DIN: 02907098)

Pushap Raj Singhvi
Non-executive and Independent Director
(DIN: 00255738)

Arun Singhal
Non-executive and Independent Director
(DIN: 07516577)

Sunipa Ghosh
Non-executive and Independent Director
(DIN: 10259183)

Manali Nitin Kshirsagar
Non-executive and Independent Director
(DIN: 10258361)

KEY MANAGERIAL PERSONNEL:

Atul Parolia
Chief Financial Officer

Hemangi Trivedi
Company Secretary and Compliance Officer

Registered Office: 597/2A, Somnath Road, Dabhel, Nani Daman, Daman & Diu – 396210

Corporate Office: Cello House, Corporate Avenue, 'B' Wing, 8th Floor, Sonawala Road, Goregaon (East), Mumbai – 400 063,
Contact No.: +91 022 6997 0000,
Email Id: grievance@celloworld.com

CORPORATE IDENTITY:
NUMBER: U25209DD2018PLC009865

Statutory Auditors: M/s Deloitte Haskins & Sells LLP, Chartered Accountants

Internal Auditors: M/s. Shah Gohil & Associates, Chartered Accountants

Secretarial Auditors: M/s. Sarvaiya & Co, Company Secretaries

Bankers: HDFC Bank, ICICI Bank, State Bank of India

Stock Exchanges:

1. The National Stock Exchange of India Limited
2. BSE Limited

Registrar & Share Transfer Agents:
Link Intime India Private Limited
C 101, 247 Park, L.B.S. Marg, Vikhroli - West,
Mumbai – 400 083, Maharashtra, India.
Contact No.: +91 022 49186000
Email: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

Cello World Limited

(Formerly known as 'Cello World Private Limited')

Corporate Office : Cello House, Corporate Avenue, 'B' Wing, 8th Floor, Sonawala Road, Goregaon (East), Mumbai-400 063, (INDIA),
Tel : 022 6997 0000, **e-mail :** cello.sales@celloworld.com, grievance@celloworld.com
Website: www.corporate.celloworld.com, **CIN No. :** U25209DD2018PLC009865
Regd. Office: 597/2A, Somnath Road, Dabhel, Nani Daman, Daman & Diu - 396 210. (INDIA)

NOTICE

Notice is hereby given that Sixth Annual General Meeting of Cello World Limited will be held on Saturday, August 10, 2024 at 03.30 p.m. (IST). through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited (Standalone and Consolidated) Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the Reports of the Auditors and Board of Directors thereon.

2. To declare a dividend of @ 30% i.e. ₹ 1.50/- (Rupees One Rupee fifty paisa only) each on Equity Shares of the Company of face value of ₹ 5/- each for the financial year 2023-24.

3. To consider and approve appointment of Mr Gaurav Pradeep Rathod (DIN: 06800983) as a Joint Managing Director of the Company, who retires by rotation and being eligible offers himself for re-appointment.

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

Hemangi Trivedi
Company Secretary

Date: May 23, 2024
Place: Mumbai
Registered Office: 597/2A, Somnath Road, Dabhel, Nani Daman, Daman & Diu - 396 210
CIN: U25209DD2018PLC009865
Email id: grievance@celloworld.com

NOTES:

1. In compliance with the provisions of the Companies Act, 2013 ("Act") read with rules/circulars thereunder and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with circulars thereunder, the Annual General Meeting ("Meeting") of the Company is being held through Video Conferencing ("VC") facility, without the physical presence of the shareholders at a common venue. The corporate office of the Company shall be deemed to be the place of meeting for the purpose of recording of the minutes of the proceedings of the Meeting.

2. In compliance with provisions of the Act read with rules / circulars thereunder and the provisions of Listing Regulations read with circulars issued thereunder, the Company is providing to the shareholders the facility to exercise their right to vote at the Meeting by electronic means, i.e. remote e-voting and e-voting during the Meeting (together referred to as "e-voting").

3. The attendance of the shareholders attending the Meeting through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. Since this Meeting is being held through VC pursuant to the MCA Circulars, physical attendance of shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the shareholders will not be available for the Meeting. Further, the Route Map of Meeting, Proxy Form and Attendance Slip are not annexed hereto. However, Body Corporates / Institutional shareholders are entitled to appoint authorised representatives to attend the Meeting through VC and cast their votes by electronic means.

5. The Register of Members and the Share Transfer Books of the Company will remain closed on Saturday, August 3, 2024 to Saturday, August 10, 2024 (both days inclusive) for the purpose of Annual General Meeting and Dividend.

6. The Dividend when sanctioned will be payable to those Equity Shareholders, holding shares on the close of Friday, August 2, 2024 and will be paid on or after Thursday, August 15, 2024.

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

   A Resident Individual Member with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No.15G/15H, to avail the benefit of non-deduction of tax at source by email to Registrar address rnt.helpdesk@linkintime.co.in or grievance@celloworld.com latest by July 31, 2024. Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

   Non-resident Members can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents, i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an e-mail to rnt.helpdesk@linkintime.co.in or grievance@celloworld.com latest by July 31, 2024.

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

8. As part of the green initiatives, the Notice of the 6th AGM of the Company along with the Annual Report for the financial year 2023-24 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/ Depositories in accordance with the aforesaid MCA Circulars and circulars issued by SEBI dated May 12, 2020 and January 5, 2023. The Company shall send a physical copy of the Annual Report to those Members, upon receipt of the request from such Members at grievance@celloworld.com mentioning their Folio No./DP ID and Client ID. Members may note that the Notice of 6th AGM and Annual Report for the financial year 2023-24 will also be available on the Company's website www.corporate.celloworld.com, website of the Stock Exchanges i.e. The National Stock Exchanges of India Limited at www.nseindia.com and BSE Limited at www.bseindia.com. Members shall attend and participate in the 6th AGM through VC/ OAVM facility only.

9. In case of joint holders attending the 6th AGM, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

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

In case the Members email ID is already registered with the Company/Registrar & Share Transfer Agent ("RTA")/ Depositories, then the login details for e-voting are sent on the registered email address.

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

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

11. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

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

13. Members desirous of obtaining any information relating to the accounts are requested to address their queries to the Registered Office of the Company at least seven days before the date of the AGM, to enable the management to keep the information ready.

14. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market.

15. Voting through electronic means (Remote E-voting):

    i) In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI Listing Regulations, and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide to its Members the facility to exercise their right to vote on resolutions proposed to be considered at the 6th AGM by electronic means and the business may be transacted through e-voting services.

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

    ii) The remote e-voting period commences on Wednesday, August 7, 2024 (9:00 a.m. IST) and ends on Friday, August 9, 2024 (5:00 p.m. IST). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, August 2, 2024 may cast their vote electronically. The remote e-voting module shall be disabled by LIIPL e-voting platform for voting thereafter.

    iii) The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, August 02, 2024, being the cut-off date, are entitled to vote on the resolutions set forth in this Notice.

    iv) The Members who had cast their vote by remote e-voting prior to the AGM, may also attend the AGM but shall not be entitled to cast their vote again.

    v) The facility for e-voting at the AGM will be available and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through e-voting.

    vi) The Company has appointed M/s. Sarvaiya & Co. the Company Secretaries as Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.

    vii) The scrutiniser shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make, not later than three days of conclusion of the meeting, a consolidated scrutiniser's report of the total votes cast In favor or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.

viii) The results declared along with the Scrutinizers' Report shall be placed on the Company's website https://www.corporate.celloworld.com// and on the website of LIIPL immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited ("BSE") and The National Stock Exchange of India Limited ("NSE"), where the shares of the Company are listed.

ix) The Resolution shall be deemed to be passed on the date of AGM i.e. August 10, 2024 subject to receipt of sufficient votes.

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "Login".

b) Enter user id and password. Post successful authentication, click on "Access to e-voting".

c) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp "

b) Proceed with updating the required fields.

c) Post registration, user will be provided with Login ID and password.

d) After successful login, click on "Access to e-voting".

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

a) Visit URL: https://www.evoting.nsdl.com/

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting".

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – From Easi/Easiest

Users who have registered/ opted for Easi/Easiest

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com.

b) Click on New System Myeasi

c) Login with user id and password

d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users not registered for Easi/Easiest

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration

b) Proceed with updating the required fields.

c) Post registration, user will be provided Login ID and password.

d) After successful login, user able to see e-voting menu.

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

a) Visit URL: https://www.cdslindia.com/

b) Go to e-voting tab.

c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

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

a) Login to DP website

b) After Successful login, members shall navigate through "e-voting" tab under Stocks option.

c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.

d) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: https://instavote.linkintime.co.in

2. Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details:

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

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

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

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
- Click "confirm" (Your password is now generated).

3. Click on 'Login' under 'SHARE HOLDER' tab.

4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.

2. E-voting page will appear.

3. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

4. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

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

STEP 1 – Registration

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

b) Click on Sign up under "Corporate Body/ Custodian/ Mutual Fund"

c) Fill up your entity details and submit the form.

d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.

f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) Click on "Investor Mapping" tab under the Menu Section

c) Map the Investor with the following details:

   a. 'Investor ID' -

      i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678

      ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

   b. 'Investor's Name - Enter full name of the entity.

   c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.

   d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.

d) Click on Submit button and investor will be mapped now.

e) The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) Click on 'Votes Entry' tab under the Menu section.

c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.

d) Enter '16-digit Demat Account No.' for which you want to cast vote.

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).

f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.

g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) You will be able to see the notification for e-voting in inbox.

c) Select **'View'** icon for **'Company's Name / Event number '**. E-voting page will appear.

d) Download sample vote file from 'Download Sample Vote File' option.

e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.

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

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholders holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

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

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

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/ Custodian/ Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

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

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

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

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

InstaVote Support Desk

Link Intime India Private Limited

Process and manner for attending the General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: https://instameet.linkintime.co.in & Click on **"Login"**.

▶ Select the "Company" and 'Event Date' and register with your following details: -

A. **Demat Account No. or Folio No**: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**

- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**

- Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

▶ Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting)

Instructions for Shareholders/ Members to Speak during the General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the company.

2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.

3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.

4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.

5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"

2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.

3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

5. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.

6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

ANNEXURE

Details of Director retiring by rotation, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India:

The details of Board and Committee meetings attended by the below mentioned Director during the year 2023-24 is stated in the Corporate Governance Report, which forms part of this Annual Report.

Name of the Director	**Helpdesk details**
DIN	06800983
Date of Birth/ Age	February 28, 1988/ 36 years
Date of first appointment on the Board	July 25, 2018
Resume / Experience and Expertise in specific functional areas	He is a third-generation entrepreneur with a bachelor's degree in Science (Economic Finance) from Bentley University, Massachusetts (USA), and a master's degree in Business Administration from the University of Strathclyde, Scotland. He spearheaded the manufacturing of the Opalware and Glassware range, establishing India's most advanced production facility and rapidly positioning the company as a leading player in the tableware market. His strategic insights were instrumental in developing the eCommerce and modern trade business distribution channels, expanding the company's reach in these critical sectors. He has been a Director of our company since its incorporation
Qualifications	Bachelor's degree in science (economic-finance) from Bentley University, Massachusetts (USA) followed by a master's degree in business administration from the University of Strathclyde, Scotland
Terms and Conditions of re-appointment	On mutually agreed terms and conditions
Remuneration last drawn	NIL
Remuneration proposed to be drawn	Yet to decided
Shareholding in the Company as on March 31, 2024	4,74,35,590
Inter-se relationship with other directors / Key Managerial Personnel	Son of Mr Pradeep G. Rathod, Nephew of Mr Pankaj G. Rathod
Number of Board meetings attended during the year	Details mentioned in the Corporate Governance Report.
List of other directorships as on March 31, 2024	1. Cello Industries Private Limited 2. Unomax Pens and Stationery Private Limited 3. Cello Pens and Stationery Private Limited 4. Cello Infrastructure Limited 5. Wim Plast Limited 6. Unomax Writing Instruments Private Limited 7. Cello Household Appliances Private Limited 8. Cello Household Products Private Limited 9. Cello Houseware Private Limited 10. Cello Consumerware Private Limited 11. Cello Capital Private Limited 12. Unomax Stationery Private Limited 13. Pecasa Tableware Private Limited 14. Unomax Sales and Marketing Private Limited 15. Electride Technologies Private Limited

Listed companies from which the Director has resigned in the past 3 years	NIL
Membership/Chairmanship of Committees of other Boards as on March 31, 2024	2

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

Hemangi Trivedi
Company Secretary

Date: May 23, 2024
Place: Mumbai
Registered Office: 597/2A, Somnath Road, Dabhel,
Nani Daman, Daman & Diu - 396 210
CIN: U25209DD2018PLC009865
Email id: grievance@celloworld.com

Boards' Report

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

On behalf of the Board of Directors, it is our immense pleasure in presenting the 6th Annual Report on the business and operations together with the audited standalone and consolidated annual financial statements for the year ended March 31, 2024.

FINANCIAL UPDATE AND THE STATE OF THE COMPANY'S AFFAIRS

Below is a condensed overview of the financial performance of the Company, highlighting a comparison between performance of the company during the financial year 2022-23 and 2023-24.

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	For Financial year ended 31.03.2024	For Financial year ended 31.03.2023	For Financial year ended 31.03.2024	For Financial year ended 31.03.2023
Revenue from Operations	1,01,617.63	90,757.20	2,00,026.41	1,79,669.50
Other Income	886.09	222.63	2,506.74	1,673.98
Total Income	**1,02,503.72**	**90,979.83**	**2,02,533.15**	**1,81,343.48**
Profit before Depreciation, Interest and Tax	9,305.54	5,349.74	53,430.14	43,726.63
Less: Depreciation and amortization expense	401.56	166.05	5,674.60	5,032.54
Less: Interest on external borrowings	741.06	8.91	255.33	175.60
Profit before exceptional items	8,162.92	5,174.78	47,500.21	38,518.49
Less: Exceptional items	-	-	-	-
Profit before Tax	**8,162.92**	**5,174.78**	**47,500.21**	**38,518.49**
Provision for Tax	1,955.22	1,369.27	11,881.85	10,013.41
Profit for the year	**6,207.70**	**3,805.51**	**35,618.36**	**28,505.08**
Profit for the year attributable to owner of the Group	-	-	33,106.26	26,612.73
Retained Earnings Opening Balance	**7,256.16**	**13,199.65**	**55,414.82**	**42,993.95**
Add/(Less) :				
- Profit for the year	6,207.70	3,805.51	33,106.26	26,612.73
- Issue of Bonus Shares	-	(9,749.00)	-	(9,749.00)
- Utilised towards buyback of shares	-	-	-	(1,511.89)
- Utilised towards creation of capital redemption reserve on buy-back of shares	-	-	-	(14.90)
- Dividend paid on Equity shares	-	-	-	(527.41)
- Distributed to partners/erstwhile owners	-	-	-	(2,388.66)
Retained Earnings Closing Balance at the end of the financial year	**13,463.86**	**7,256.16**	**88,521.08**	**55,414.82**

STANDALONE FINANCIAL PREVIEW

The Company's revenue from operations during the financial year under review was ₹ 1,01,617.63 Lakhs, as against ₹ 90,757.20 Lakhs in the previous year whereas profit of the Company before exceptional items and tax was ₹ 8,162.92 Lakhs as compared to profit before exceptional items and tax of ₹ 5,174.78 Lakhs in the previous year.

Further, profit of the Company before tax was ₹ 8,162.92 Lakhs as compared to profit before tax of ₹ 5,174.78 Lakhs in the previous year and the Company's profit after tax was ₹ 6,207.70 Lakhs compared to profit after tax of ₹ 3,805.51 Lakhs in the previous year.

CONSOLIDATED FINANCIAL PREVIEW

On consolidated basis, the Company's revenue from operations during the financial year under review was ₹ 2,00,026.41 Lakhs as against ₹ 1,79,669.50 Lakhs in the previous year whereas profit of the Company before exceptional items and tax was ₹ 47,500.21 Lakhs as compared to profit before exceptional items and tax of ₹ 38,518.49 Lakhs in the previous year.

Further, profit of the Company before tax was ₹ 47,500.21 Lakhs as compared to profit before tax of ₹ 38,518.49 Lakhs in the previous year and the Company's profit after tax was ₹ 35,618.36 Lakhs compared to profit after tax of ₹ 28,505.08 Lakhs in the previous year.

TRANSFER TO RESERVES

The company has decided against transferring any portion of its annual profits to designated reserves, keeping in mind the strategy of fuelling the growth plans by reinvesting the earnings, the Company has decided to transfer its profit for the year to the surplus of the profit & loss account.

DIVIDEND

Your Directors are pleased to recommend a Dividend of ₹ 1.5/- per share (i.e. @ rate of 30% of the face value of equity share of ₹ 5/- each) aggregating to a total payout of ₹ 31,86.46 lakhs, for the Financial Year 2023-24. The payment of dividend shall be subject to approval of Members at the ensuing 6th Annual General Meeting ("AGM") of the Company and shall be paid within the timeline prescribed under the Act to those members whose names appear in the register of members, holding shares at the closing hour of August 02, 2024.

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

MATERIAL EVENTS

Initial Public Offering (IPO)

The Company's equity shares were listed on the Stock Exchanges i.e Bombay Stock Exchange (BSE) and National Stock Exchange of India Limited (NSE) for trading on Stock Exchanges with effect from November 06, 2023, following the Initial Public Offer (IPO) conducted through an Offer for Sale (OFS) transaction by the existing shareholders of the Company as on that date. The OFS subscription period ran from October 30, 2023, to November 01, 2023, while the anchor issue began on October 27, 2023. Selling shareholders offered 2,93,37,023 Equity Shares having face value of ₹ 5 each at a cash price of ₹ 648 per share, comprising a premium of ₹ 643 per share, the total number of offered shares was inclusive of 1,70,357 Equity Shares offered to employees of the Company and its subsidiary at a cash price of ₹ 587 per share, at premium of ₹ 582 per share totalling ₹1,90,000 lakhs. The IPO witnessed strong participation from leading domestic and global institutional investors, NRIs, HNIs, and retail investors, which the Board acknowledges with gratitude. The Board also expresses their appreciation for the support received from regulatory authorities, BRLMs, Stock Exchanges, Depositories, legal counsels, consultants, auditors, and the employees of the Company, contributing to the resounding success of its maiden IPO. Listing and trading approvals were obtained from BSE and NSE on November 03, 2023, with the equity shares officially listed on both Stock Exchanges on November 06, 2023.

Since the IPO was through an Offer for Sale of Equity Shares, the Company was not required to appoint a monitoring agency for the Offer and accordingly the statement of deviations or variations under regulation 32 of SEBI Listing Regulations is not required to be presented by the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the current fiscal year, as mandated by Listing Regulations, is included as **Annexure I** within this report.

SHARE CAPITAL

a) Status of Shares

As the Members are aware, the equity shares of the Company were listed on the Stock Exchanges on November 06, 2023 and the Company's shares are compulsorily tradable in electronic form. As on March 31, 2024 and as on the date of this report, entire (i.e. 100%) paid up capital representing 21,22,31,034 Equity Shares are in dematerialized form.

b) Share Capital

Class of Shares	Authorized Share Capital	Issued Share Capital	Subscribed Share Capital	Paid-up Share Capital
Number of Equity Shares	22,00,00,000	21,22,31,034	21,22,31,034	21,22,31,034
Number of Preference Shares	75,00,000	-	-	-
Nominal Value per Equity share (in ₹)	5	5	5	5
Nominal Value per Preference share (in ₹)	20	-	-	-
Total amount of share capital (in ₹)	**125,00,00,000**	**1,06,11,55,170**	**1,06,11,55,170**	**1,06,11,55,170**

During the year under review company has increased its Authorised Capital from the existing ₹ 115,00.00 lakhs (Rupees One Hundred and Fifteen Crores only) divided into 20,00,00,000 Equity Shares of ₹ 5/- (Rupees Five only) each and 75,00,000 preference shares of ₹ 20/- (Rupees Twenty only) each to ₹ 125,00.00 lakhs (Rupees One Hundred and Twenty Five Crores only) divided into 22,00,00,000 Equity Shares of ₹ 5/- (Rupees Five only) each and 75,00,000 preference shares of ₹ 20/- (Rupees Twenty only) each by creation and addition of 2,00,00,000 equity shares of face value of ₹ 5/- each by passing resolution at the extra ordinary general meeting of the members held on July 29, 2023.The Board of Directors in their meeting held on October 10, 2023, had approved the conversion of 54,48,190 number of 0.0001% compulsorily convertible preference shares of face value of ₹ 20/- each ("CCPS") and 17,40,393 number of 0.0001% Series A compulsorily convertible preference shares of face value of ₹ 20/- each ("Series A CCPS") into 1,72,31,034 number of fully paid-up equity shares of ₹ 5/- each, in accordance with terms of the investment agreements.

DETAILS OF SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

Thus, the Company has 9 (Nine) Subsidiary Companies and 1 (One) Associate Company as on March 31, 2024 and there is no material change in the nature of the business of any of the Subsidiaries or Associate Companies.

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

CONSOLIDATED FINANCIAL STATEMENT

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

CORPORATE GOVERNANCE REPORT

The Company is dedicated to upholding the highest standards of Corporate Governance and complying with the requirements established by the Securities and Exchange Board of India. The Corporate Governance Report, as mandated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is an essential component of this Annual Report and annexed herewith this report as an **Annexure III**.

Additionally, the necessary Certificate from M/s. Sarvaiya & Co., Company Secretaries, affirming compliance with Corporate Governance conditions, is annexed along with the Corporate Governance Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

BOARD OF DIRECTORS

As part of our IPO preparations, it was essential to strengthen our board with independent voices to ensure unbiased decision-making, adherence to regulatory requirements, and accountability to our shareholders. The Independent directors bring a wealth of experience, diverse perspectives, and specialized expertise on the board that complement our existing board composition.

During the financial year under review, the Company welcomed the addition of 5 (Five) Independent Directors on the Board, namely Mr Piyush S. Chhajed (DIN: 02907098); Mr Pushap Raj Singhvi (DIN: 00255738); Mr Arun Singhal (DIN: 07516577); Ms Sunipa Ghosh (DIN: 10259183) and Ms Manali Nitin Kshirsagar (DIN: 10258361)

As on March 31, 2024, the following individuals serve as Directors of the Company:

Category	Name of the Director	Din No.
Promoter/Executive Directors	Mr Pradeep G. Rathod	00027527
	Mr Pankaj G. Rathod	00027572
	Mr Gaurav P. Rathod	06800983
Non-Promoter/Non-Executive Directors	Mr Gagandeep Singh Chhina	07397540
Non-Executive Independent Directors	Mr Piyush S. Chhajed	02907098
	Mr Pushap Raj Singhvi	00255738
	Mr Arun Singhal	07516577
	Ms Sunipa Ghosh	10259183
	Ms Manali Nitin Kshirsagar	10258361

INDEPENDENT DIRECTORS & DECLARATION OF THEIR INDEPENDENCE

The Company has received declaration of independence from all the Independent Directors as per the requirements outlined in Section 149 of the Companies Act, 2013 and also in accordance with the Listing Regulations.

The Independent Directors have affirmed their compliance with Schedule IV of the Act and the Company's Code of Conduct. Furthermore, pursuant to Regulation 25(8) of the SEBI Listing Regulations, they have stated that they are not aware of any circumstance or situation, current or foreseeable, that could hinder their capacity to fulfil their responsibilities with impartiality, independence, and without external influence.

The Board acknowledges that the Independent Directors of the Company possess the necessary qualifications, skills, experience, and expertise. They uphold the highest standards of integrity, including proficiency, and meet the conditions stipulated in the Companies Act, 2013 and SEBI Listing Regulations. Moreover, they maintain independence from the management.

BOARD MEETINGS HELD DURING THE YEAR

The Board of Directors of the Company met Eleven (11) meetings during the year on April 25, 2023; June 09, 2023; July 28, 2023; August 05, 2023; August 14, 2023; October 10, 2023; October 21, 2023; November 01, 2023; November 02, 2023; November 25, 2023 and February 09, 2024 the intervening gap between any two meetings is in compliance with the period prescribed under the Companies Act, 2013.

COMMITTEES OF THE BOARD

During the financial year under review and in accordance with SEBI Listing Regulations, the Board reconstituted certain existing committees, established new committees, and revised/adopted the terms of reference for these committees.

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

(i) Audit Committee

(ii) Nomination and Remuneration Committee

(iii) Stakeholders' Relationship Committee

(iv) Risk Management Committee

(v) Corporate Social Responsibility Committee

The IPO Committee, formed on June 09, 2023, for various legal, statutory, and procedural formalities including appointing intermediaries, filing draft and red herring prospectus with SEBI and stock exchanges, successfully completed its primary objective with the launch of the IPO and was dissolved on February 09, 2024.

The Independent Directors Committee, established on October 21, 2023, recommended a justified price band based on disclosed quantitative factors in the red herring prospectus for the IPO. As its primary objective was achieved, it was dissolved on February 09, 2024.

During the financial year under review, all the recommendations made by the Committees of the Board including the Audit Committee, were accepted and implemented by the Board.

BOARD EVALUATION

The Board implemented a structured evaluation process to assess its performance, along with that of its Committees and individual Directors, including the Chairman. This annual evaluation mechanism covers a range of aspects, including the composition of the Board and Committees, expertise and competencies, fulfilment of duties and obligations, participation and contribution in meetings, exercising independent judgment, and addressing governance concerns.

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 of the Act, in conjunction with the Companies (Corporate Social Responsibility Policy) Rules, 2014, (as amended), the Board has established a Corporate Social Responsibility ("CSR") Committee. Details regarding the composition and terms of reference of the CSR Committee, along with the key features of the Corporate Social Responsibility Policy ("CSR Policy"), is provided in the Corporate Governance Report which is an integral part of this Annual Report. During the review year, the CSR Policy was revised to align with the SEBI Listing Regulations and applicable CSR Rules. The updated policy is accessible on the Company's website at www.corporate.celloworld.com.

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

RISK MANAGEMENT

The Board of the Company has established the Risk Management Committee, details regarding its composition and meeting frequency is outlined in the Corporate Governance Report which is part of the Annual Report. Additionally, in compliance with Section 134(3)(n) of the Companies Act, 2013 and Regulation 17(9) of the SEBI Listing Regulations, the Company has developed and implemented a comprehensive Risk Management Policy. This policy encompasses procedures for identifying potential risks that, in the Board's assessment, could jeopardize the Company's sustainability.

The Risk Management Policy outlines the Company's approach in identifying, analysing and prioritizing risks, as well as developing mitigation strategies and reporting on the risk landscape. Applicable to all functions, departments, and geographical areas of the Company, the policy aims to establish a comprehensive risk management framework within the Company. Its primary objective is to identify, assess, manage, and monitor risks effectively. Moreover, the policy is designed to recognize potential events that could impact the Company and manage these risks within acceptable thresholds, ensuring reasonable assurance in achieving the Company's objectives.

The Risk management policy of the Company is uploaded and accessible on the Company's website at www.corporate.celloworld.com

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

A vigil mechanism has been instituted for stakeholders to report any concerns regarding unethical behaviour, suspected fraud, or violations of the Code of Conduct and Ethics. This mechanism includes provisions to safeguard against victimization of stakeholders who utilize it and offers direct access to the Chairperson of the audit committee in exceptional circumstances.

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Throughout the year, all contracts, arrangements, or transactions involving related parties adhered to the stipulations outlined in the Companies Act, 2013 and its associated regulations. Additionally, the company did not enter into in any contracts, arrangements, or transactions with related parties that met the criteria for materiality as per the company's policy on related party transactions. Furthermore, there were no such transactions that necessitated reporting in Form No. AOC-2, as per Section 134(3)(h) in conjunction with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014. All the transactions that were conducted by Company with its related parties during the financial year under review were at arm's length basis.

The Company has formulated a policy on dealing with Related Party Transactions. The same is available on the Company's website at www.corporate.celloworld.com

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

PARTICULARS OF LOANS / GUARANTEES / INVESTMENT

Your Company has duly complied with the provisions of Section 186 of the Companies Act 2013 with respect to the loans, guarantees or investment that has been made during the financial year under review.

AUDITORS

Statutory Auditor and their Report

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

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

Secretarial Auditor and their Report

In accordance with the provisions of Section 134(3)(f) and Section 204 of the Act, the Board appointed M/s. Sarvaiya & Co., Company Secretaries, as Secretarial Auditor to conduct the Secretarial Audit of the Company for the FY 2023-24. The report of the Secretarial Auditor along with Secretarial Audit Reports of material subsidiary companies is enclosed herewith as **Annexure VI** of this Report.

It is noteworthy that the Secretarial Audit Report does not contain any qualification, reservation, observation, or adverse remarks.

Internal Auditor and their report

M/s. Shah Gohil & Associates, Chartered Accountants was appointed as Internal Auditors of the Company for the F.Y. 2023-24. The reports submitted by the Internal Auditors have been reviewed by the Audit Committee from time to time.

EXTRACT OF ANNUAL RETURN

In compliance with Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, along with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a draft copy of the Annual Return for the Financial Year 2023-24, in Form No. MGT-7 is uploaded and accessible on the Company's website at www.corporate.celloworld.com.

Additionally, the annual return for the Financial Year 2023-24 will be submitted to the Ministry of Corporate Affairs within the stipulated timelines post Annual General Meeting and subsequently, a copy of the filed Annual return will be made available on the company's website.

PARTICULARS OF REMUNERATION OF DIRECTORS/KMP/EMPLOYEES

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

The statement containing the names of the top ten employees based on remuneration drawn, along with the required particulars of employees under Section 197(12) of the Act, as specified in Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided as a part of annexure VII.

In accordance with the provisions of the second proviso to Section 136(1) of the Act, the Annual Report excluding the aforementioned information is being dispatched to the members of the Company. Should any member wish to obtain this information, they are welcome to reach out to us at greivance@celloworld.com.

DEPOSITS

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

INTERNAL FINANCIAL CONTROLS

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

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in regular compliance of the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

MANAGING DIRECTOR AND CFO CERTIFICATE

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

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

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

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

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the Company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the annual accounts are prepared on a going concern basis; and

(e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

OTHER DISCLOSURES

During the financial year under review:

a) There was no issue of equity shares with differential rights as to dividend, voting or otherwise.

b) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

c) The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

d) There was no change in the nature of the Business.

e) Except as disclosed in this report, there were no material changes and commitments which occurred after the close of the year till the date of this report, which may affect the financial position of the Company.

f) There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

g) There was no instance of one-time settlement with any Bank or Financial Institution.

h) The Company does not have any shares in unclaimed suspense demat account.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

No such process initiated during the period under review under the Insolvency and Bankruptcy Code, 2016 (IBC).

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, during the financial year under review, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

ACKNOWLEDGEMENT

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

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

Pradeep Rathod
Chairman and Managing Director
DIN: 00027527

Place: Mumbai
Date: May 23, 2024

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

Management Discussion and Analysis

ECONOMIC OVERVIEW

Global Economy

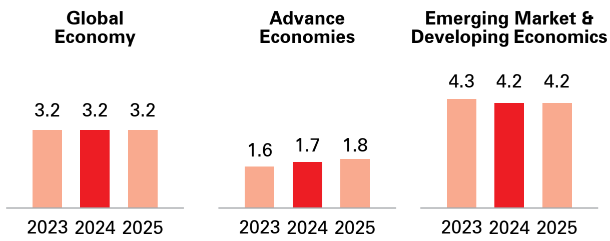
In CY 2023, the global economy exhibited strong resilience, despite challenges from ongoing geopolitical tensions and volatility in energy and food markets. The slowdown in China and other major emerging economies impacted global trade. However, the International Monetary Fund (IMF) reported a moderate global growth rate of 3.2% for the year. Economic expansion was supported by declining inflation, unexpected increases in Government spending and household consumption, and a boost in the labour force participation.

The United States and several large emerging markets demonstrated notable recovery and resilience. Global inflation decreased faster than expected, with the headline inflation rate projected to fall from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025. This rapid disinflation was driven by aggressive monetary tightening and prolonged high interest rates, although these measures have led to weaker business conditions.

(World Economic Outlook April 2024)

Growth Projections

Real GDP Growth, Percent Change



Source: International Monetary Fund

Outlook

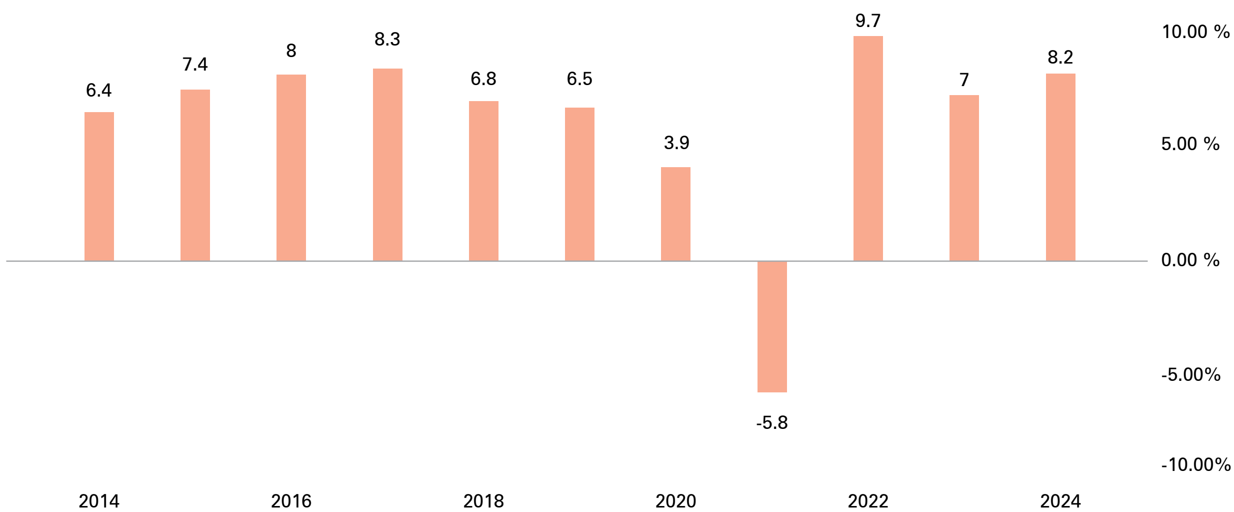
The global economy is projected to grow by 3.2% in both CY 2024 and CY 2025, supported by accelerated disinflation and a stable outlook for world trade. Lower inflationary pressures may reduce borrowing costs and boost consumer confidence. However, high geopolitical tensions pose significant risks, especially if conflicts in the Middle East and along the Red Sea route escalate, potentially raising logistics costs and energy prices. Ongoing service price pressures could also cause unexpected inflation spikes, prompting financial markets to reassess expectations of monetary policy easing.

[Source: International Monetary Fund]

Indian Economic Overview

Amid global economic uncertainties, the Indian economy showcased remarkable resilience in FY 2024, achieving a robust expansion of 8.2%, up from 7% the previous year. This growth was driven by strong domestic demand, robust investment, a pickup in rural demand, and sustained manufacturing momentum, with the manufacturing sector growing by 8.5%. To curb down the elongated inflationary pressures, the Reserve Bank of India kept the repo rate unchanged at 6.50% for the seventh consecutive time, cooling CPI inflation to an average of 5.36%, within the RBI's tolerance level. GST collections reached ₹ 20.18 lakh crore, growing by 11.7% due to strong domestic demand. The Purchasing Managers Index (PMI) consistently stayed above 50, hitting a 16-year peak of 59.1 in March 2024, indicating strong manufacturing growth. Additionally, per capita income expanded by 8%, and gross national disposable income grew by 8.9%, although these rates were lower than the previous fiscal year.

India's GDP Growth Rate



Outlook

India is well poised for significant growth, aiming to become a USD 5 trillion economy by FY 2028, with an estimated 7% growth rate in the next financial year. This growth is expected to be driven by cooling inflation, increased consumer spending, a rising middle class, and robust government support. Key risks include sluggish global economic growth, geopolitical tensions, and prolonged tighter monetary policy. However, Government initiatives such as a ₹ 11.11 trillion allocation for infrastructure development, the PLI scheme, the 'Make in India' campaign, and relaxed FDI limits are designed to mitigate these risks and further boost economic growth.

[Source: MOSPI: Provisional estimates of annual GDP for 2023-24, Tradingecnomics.com, PIB.GOV.in, Economic Times, rbi.org.in, indiabudget.gov.in]

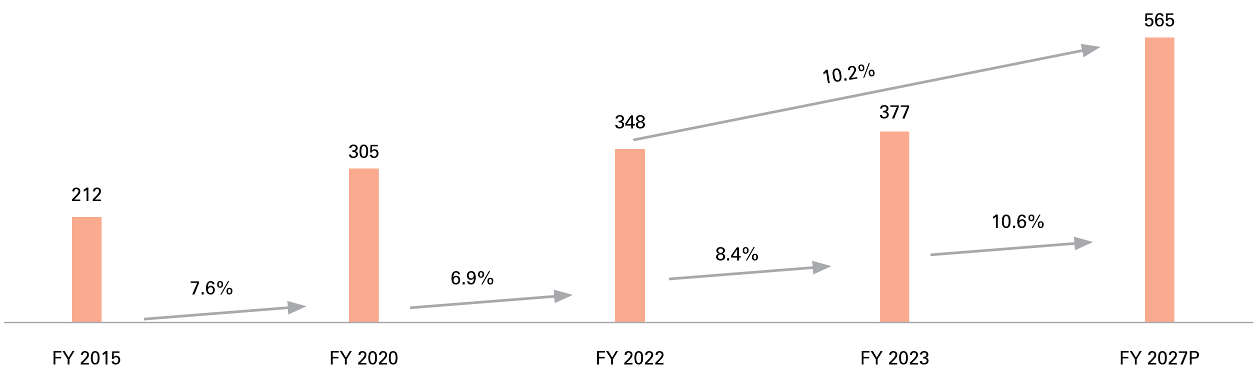
INDUSTRY OVERVIEW

Indian Consumerware Market

The Indian Consumerware market, comprising Consumer Houseware and Consumer Glassware segments, has shown significant growth and diversification. The Consumer Houseware segment includes products like hydration, cookware, insulated ware, lunch boxes, storage containers, small kitchen appliances, and cleaning products. The Consumer Glassware segment covers opalware, glassware, and porcelain products. Valued at ₹ 377 billion in FY 2023, the market grew by 8.4% compared to the previous year and has a three-year CAGR of 7.32%, up from ₹ 305 billion in FY 2020. This expansion is driven by rising disposable incomes, the trend toward nuclear families, and increasing demand for organised and functional kitchen spaces.

Both online and offline channels contribute to the market, with E-commerce's share growing from 1.5% in FY 2015 to 6% in FY 2022, projected to reach 9% by FY 2027. Offline channels like brick-and-mortar stores, supermarkets, and hypermarkets still dominate. The shift from unbranded to branded products is significant, with the branded segment's market share rising from 52% in FY 2015 to 61% in FY 2023. The hydration category holds the largest market share at 40% in FY 2023, followed by cookware at 23%.

Market Size of Indian Consuerware Industry (In ₹ Bn)



Outlook

The Indian Consumerware market is poised for significant growth, with a projected CAGR of 10.6% between FY 2023 and FY 2027, reaching a valuation of ₹ 565 billion. This growth is driven by favourable demographics, such as shifting kitchen responsibilities and an increase in working women. Factors like increased discretionary spending, improved product availability through online platforms and multi-brand outlets, and a shift towards innovative products will further boost the market. Additionally, the market share of branded products is expected to rise from 61% in FY 2023 to 67% by FY 2027, offering consumers safer and higher-quality products aligned with cutting-edge technology.

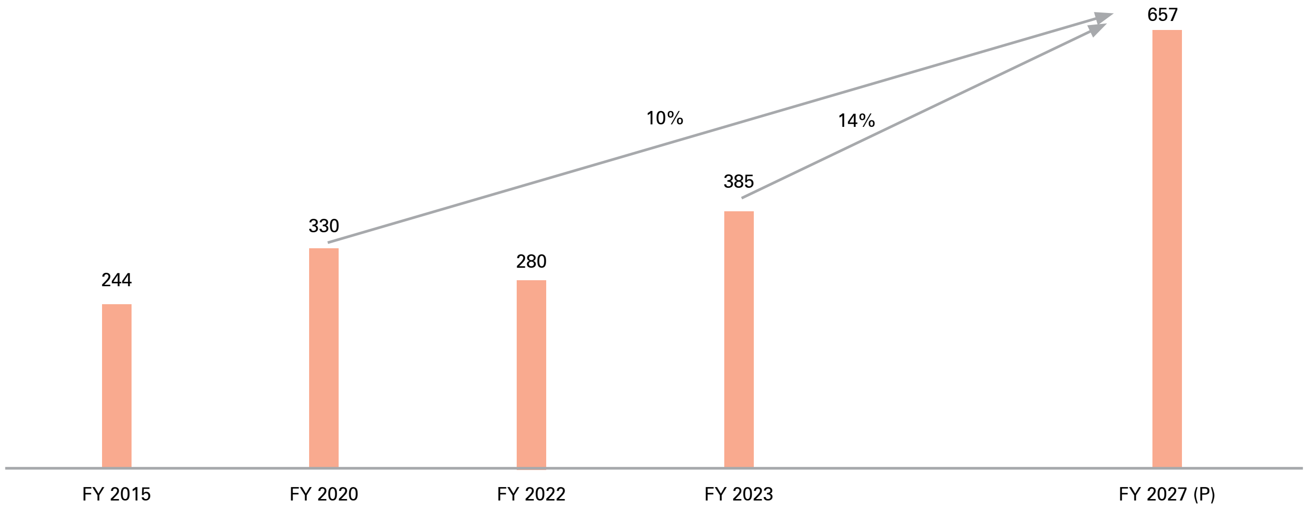
Source: Technopak Analysis

Indian Stationery Market

The Indian stationery market is divided into two main segments paper stationery (42% by volume) and non-paper stationery products (58% by volume). Within paper stationery, notebooks hold the larger share by value, while non-paper products include writing instruments, office supplies, and art and craft, with writing instruments being the largest contributor.

In FY 2023, the market was valued at ₹ 385 billion, marking a 37.5% growth from FY 2022, driven by a lower base effect due to a downturn during the COVID-19 lockdown. The non-paper segment was valued at ₹ 162 billion, holding 42% of the market share. The branded segment expanded to 36% of the market ₹ 139 billion in FY 2023, up from 28% ₹ 69 billion in FY 2015. The industry is also seeing increased demand for innovative products and benefiting from E-commerce, which offers competitive pricing and convenient delivery options.

Indian Stationery Market – By Value (₹ Bn)



Source – Techno Pak Analysis

Outlook

The Indian stationery market is projected to grow at a CAGR of 14% from FY 2023 to FY 2027, reaching ₹ 657 billion. This growth will be driven by an increasing youth population, shorter replacement cycles for stationery products, and Government initiatives like the New India Literacy Programme (NILP), Right to Education Act (RTE) 2009, Sarva Shiksha Abhiyan, and the NIPUN Bharat Scheme, which will boost literacy rates and significantly contribute to market growth.

Indian Writing Instrument Market

The writing instrument market in India includes pens, pencils, markers, and highlighters, with pens being the largest revenue contributor, accounting for approximately 80% of the revenue in FY 2023, generating ₹ 107 billion. India also exports its writing instruments, with the United States and the United Arab Emirates being major destinations for these exports.

The Indian writing instrument market has demonstrated consistent growth over the years, with its value increasing from ₹ 101.5 billion in FY 2020 to an estimated ₹ 133.5 billion in FY 2023, representing a CAGR of 9.56%. The demand for writing instruments has also surpassed pre-COVID levels, with a complete return to physical modes of education following the interim online learning phase.

Outlook

In FY 2025, India's writing instruments industry is expected to grow by 13-15% due to rising demand from the education sector as students return to in-person classes. The industry is projected to reach ₹ 657 billion by FY 2027, with a CAGR of 14% from FY 2023. The organised sector, comprising nearly 80% of the market, will be the primary beneficiary of this growth.

Source: Technopak Analysis

Indian Furniture Market

The Indian furniture market is segmented by material type, with wood furniture holding a dominant 66% share, metal 17%, and plastic 9%. The retail furniture sector in India reached ₹ 1,550 billion in FY 2023. The plastic moulded furniture market, valued at ₹ 142 billion in FY 2023, grew by 16.4% from FY 2022. This segment is popular due to its easy maintenance, lightweight, durability, variety of designs, affordability, and ease of manufacturing. It is favoured by urban dwellers with limited space and the tourism and hospitality industry for its durability and easy cleaning.

Outlook

The rise of E-commerce platforms offering diverse products at competitive prices has significantly boosted furniture adoption. These trends are expected to drive the Indian furniture market to ₹ 2,700 billion by FY 2027. The moulded furniture market is projected to reach ₹ 270 billion, fueled by demand for affordable furniture, urbanisation, and a growing middle class. Technological advancements have enabled cost-efficient manufacturing, further contributing to this growth.

Source: Technopak Analysis

BUSINESS OVERVIEW

Incorporated in 2018, Cello World Limited ("the Company" or "Cello") is a leading player in the consumer ware market in India. The Company has developed a deep understanding of Indian consumers' preferences and needs, through its diverse product portfolio and a pan-India presence via a multi-channel distribution network, Cello effectively meets consumer demands. The Company's diversified product range, robust distribution network, and focus on innovation and technology have helped the Company become a major player in the Indian consumer houseware and writing instruments market.

Cello offers 17,000+ SKUs across all product categories, including consumer ware, writing instruments, stationery, and moulded furniture and allied products. The Company has a diverse range of products across different product categories, types of material, and price points, which enables Cello to serve as a "One-stop-shop".

As of March 31, 2024, the Company owns, leases, and operates 14 manufacturing facilities across six locations in India. Cello's manufacturing capabilities enable it to produce a wide range of products in-house. The scale of the Company's operations, coupled with its effective supply chain management, allow it to benefit from economies of scale across various aspects of its business model.

Key Risks and Mitigation Measures

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

Risk	Impact	Mitigation Measures
Macro-economic Factors	In situations of economic constraints, items that are in the nature of discretionary spending are the first to be curtailed. Factors such as low GDP growth and high food inflation can result in the postponement of purchases or down trading from premium to mass-market products.	The Company's diversified product range includes essential items and products that are less affected by economic downturns. Evaluating pricing strategy to ensure it aligns with the current economic climate. Offering schemes, discounts and promotions to consumers. This can help us offset a slide in sales of discretionary items.
Raw Material Price Risk	The cost of raw materials constitutes a substantial portion of the Company's expenses. The prices of these materials are subject to various factors, such as regulations, Government policies, geopolitical tensions, and others. Fluctuations in raw material prices can have a significant impact on the Company's profit margins.	The Company is keeping a close eye on price changes and managing our inventory carefully in response to changes in the market and potential risks. We have an efficient system for managing our inventory, which helps us keep our production optimised. Further the Company may pass on an increase in raw material prices to customers by increasing the product prices.
Liquidity Risk	Ensuring liquidity involves prudent management of financial resources to ensure timely payment of bills, expenses, statutory dues and payments to creditors and suppliers. The Company also needs to maintain an adequate cash reserve and credit lines with the bank, for having a contingency plan in place for accessing additional credit when needed.	To ensure it can meet its obligations as they arise, the Company constantly monitors its financial position, assessing both current and future funds requirement. This vigilant approach gives the Company the confidence that it will be able to fulfil all financial commitments on time.
Distribution Network Risk	The Company leveraged its distribution network in both Indian and overseas markets to effectively deliver its products to consumers. Failure to sustain and expand this network could result in its products not reaching consumers effectively, potentially leading to a loss of market share.	The Company is actively diversifying its network by partnering with new distributors in both domestic and international markets. This approach reduces its reliance on any single distributor and ensures broader market coverage. Additionally, the Company is enhancing its relationships with existing distributors through incentives and support programs to improve their performance and loyalty.

Risk	Impact	Mitigation Measures
Competition Risk	The presence of unorganised businesses and intense competition within the industry pose a significant threat. Intense competition can impact the profitability margins, as the Company needs to lower its product prices.	The Company's diverse product range, catering to various price points, underscores its commitment to offering quality products, setting it apart from competitors.
Counterfeit Risk	The unorganised entities may counterfeit and clone the Company's products, selling them in the market, which can severely tarnish the Company's reputation.	With a legacy spanning over sixty years, Cello has entrenched itself as a household name, fostering a robust brand reputation. The Company has conducted numerous brand awareness campaigns, fortified its image and mitigated the risk of counterfeiting.
Quality Risk	Quality risk involves the potential for defects or substandard products that could harm its reputation and lead to financial losses. This risk encompasses issues such as manufacturing errors, inadequate quality control processes, and supply chain disruptions. Failure to address quality risks could result in customer dissatisfaction, product recalls, and legal liabilities.	The Company's dedicated quality control team oversees product manufacturing to ensure adherence to the specific quality control guidelines established for each process. Inspections occur at each stage of the moulding, branding/decoration, assembly, and packaging processes.
Change in Customer Preference	Demand can be adversely impacted by a shift in customer and consumer preferences.	The Company keeps a close watch on changing trends and identifies new product lines that it can offer to its customers.

CONSOLIDATED FINANCIAL HIGHLIGHTS (₹ in lakhs)

Particulars	FY 2024	FY 2023	Variance (%)
Operating Revenue	2,00,026.41	1,79,669.50	11.33%
Other Income	2,506.74	1,673.98	49.75%
EBITDA	53,430.14	43,726.63	22.19%
Interest	255.33	175.60	45.40%
Depreciation	5,674.60	5,032.54	12.76%
Profit/(Loss) Before Tax	47,500.21	38,518.49	23.32%
Tax	11,881.85	10,013.41	18.66%
Net Profit/(Loss)	35,618.36	28,505.08	24.95%
EPS (Basic)	15.60	13.65	14.29%
EPS (Diluted)	15.60	13.17	18.45%

KEY FINANCIAL RATIOS

Particulars	FY 2024	FY 2023
Revenue Growth	11.33%	32.19%
Gross Margin	52.59%	50.16%
EBITDA Margin	26.71%	24.34%
EBIT Margin	23.87%	21.54%
PAT Margin	17.81%	15.87%
Return on Capital Employed	27.31%	44.48%
Debtors Turnover Ratio	3.72	4.12
Inventory Turnover Ratio	2.13	2.22
Current Ratio	2.39	2.22
Debt Equity Ratio	0.27	0.62
Interest Coverage Ratio	209.26	249.01
Return on Equity	47.95%	134.43%

Key Operating Highlights

Cello's continuous addition of new and differentiated products to its portfolio has been instrumental in boosting sales and expanding its market share. To support this growth, the Company has implemented strategies to extend its sales and distribution network, enhance customer wallet share, establish partnerships with additional distributors, and fortify the brand presence. In the FY 2024, the Company's capital expenditures totalled ₹ 26,400.84 lakhs, with approximately ₹ 15,914.73 lakhs allocated to capital work-in-progress.

During the reporting year, the Company bolstered its manufacturing capabilities by expanding its Opalware manufacturing production capacity to 25,000 tonnes through its wholly-owned subsidiary. Furthermore, it successfully commenced operations of its Glassware manufacturing facility in a phased manner. Additionally, the glassware furnace is expected to be operational in Q2 FY 2025, overseen by its subsidiary, Cello Consumerware Private Limited, situated in Falna, Pali District, Rajasthan.

Sales Distribution Network

Our robust pan-India distribution network ensures the widespread availability of our products. Leveraging the extensive distribution network of 29 super stockist, 3,489 distributors, 1,45,745 retailers, we have developed a comprehensive nationwide sales network. As of March 31, 2024, this network is supported by a dedicated team of 749 sales members.

To enhance efficiency and optimise inventory levels, we equip our field staff with an enterprise resource planning system, which assists in accurate production forecasting. Over the years, we have cultivated and maintained enduring relationships with our distributors and retailers. In addition to traditional distribution channels, our products are accessible to consumers through modern trade, E-commerce and export avenues.

Furthermore, we are committed to expanding our network in regions where our presence is limited, aiming to increase market share and forge new distributor partnerships while strengthening existing ones. We are also focussed on enhancing our international presence by growing our distribution channels abroad and entering new markets, particularly for our writing instruments and stationery products.

Information Technology

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

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

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

Cello has implemented measures to enhance E-mail security, effectively safeguarding against phishing attacks. Additionally, defense against cyber threats has been fortified through the adoption of advanced security protocols and comprehensive employee training programs.

Human Resource

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

As of March 31, 2024, the Company employs 5,736 individuals, with 37% being female. The attrition rate, based on the Last Twelve Months (LTM), was 24% at the end of FY 2024, marking a notable decrease from the 27% recorded at the end of the previous fiscal year.

Internal Control System and its Adequacy

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

Cautionary statement

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

ANNEXURE II

FORM AOC-1

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

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

Part "A": Subsidiaries

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

Sr. No.	Particulars	Details	Details
1.	Name of the subsidiary	Cello Household Products Private Limited	Cello Consumerware Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding companys' reporting period	NA	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-	-
4.	Share capital	93.00	10.00
5.	Reserves & surplus	17,984.30	(73.55)
6.	Total assets	29,702.42	24,709.94
7.	Total Liabilities	11,577.12	21,999.73
8.	Investments	-	-
9.	Turnover	34,237.94	40.01
10.	Profit/ (Loss) before taxation	9,210.47	(59.38)
11.	Provision for taxation	2,346.23	(14.03)
12.	Profit/ (Loss) after taxation	6,864.24	(45.35)
13.	Proposed Dividend	Nil	Nil
14.	% of shareholding	100%	100%

Sr. No.	Particulars	Details	Details
1.	Name of the subsidiary	Cello Industries Private Limited	Cello Houseware Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding companys' reporting period	NA	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-	-
4.	Share capital	1.00	92.10
5.	Reserves & surplus	14,995.70	8,824.84
6.	Total assets	32,620.59	14,574.55
7.	Total Liabilities	17,306.05	5,646.22
8.	Investments	80.00	-
9.	Turnover	34,254.13	17,186.30
10.	Profit before taxation	10,311.39	4,724.47
11.	Provision for taxation	2,594.95	1,209.02
12.	Profit after taxation	7,716.44	3,515.45
13.	Proposed Dividend	Nil	Nil
14.	% of shareholding	100%	100%

Sr. No.	Particulars	Details	Details
1.	Name of the subsidiary	Unomax Stationery Private Limited	Wim Plast Limited
2.	Reporting period for the subsidiary concerned, if different from the holding companys' reporting period	NA	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-	-
4.	Share capital	1.00	1,200.34
5.	Reserves & surplus	8,124.16	47,747.94
6.	Total assets	19,897.14	52,974.80
7.	Total Liabilities	11,096.16	3,112.68
8.	Investments	101.00	16,945.46
9.	Turnover	27,241.39	34,283.59
10.	Profit before taxation	7,818.78	7,355.29
11.	Provision for taxation	1,898.40	1,782.43
12.	Profit after taxation	5,920.38	5,572.86
13.	Proposed Dividend	Nil	8.50
14.	% of shareholding	100%	54.92%

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

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

Part "B": Associates and Joint Ventures

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

Companies and Joint Ventures

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

Sr. No.	Particulars	Details
1.	Name of the subsidiary	Pecasa Tableware Private Limited
2.	Reporting period for the Associate concerned, if different from the holding companys' reporting period	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-
4.	Share capital	200
5.	Reserves & surplus	(120.74)
6.	Total assets	7,781.55
7.	Total Liabilities	3,264.26
8.	Investments	-
9.	Turnover	30.34
10.	Profit/ (Loss) before taxation	(142.16)
11.	Provision for taxation	(24.28)
12.	Profit/ (Loss) after taxation	(117.88)
13.	Proposed Dividend	Nil
14.	% of shareholding	40%

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

1. Names of associates/ joint ventures which are yet to commence operations: NA

2. Names of associates/ joint ventures which have been liquidated or sold during the year: NA

For **Cello World Limited**

Pradeep Rathod
Chairman and Managing Director
DIN: 00027527

Place: Mumbai
Date: May 23, 2024

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

Report on Corporate Governance

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

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate governance is a cornerstone of our company's operations, guiding our actions to ensure transparency, accountability, and ethical conduct in all aspects of our business. This report outlines our corporate governance framework, practices, and initiatives aimed at promoting long-term value creation for our stakeholders.

The Company's beliefs are to abide and follow fair business and organizational practices to fulfil the mission of Quality Consumer Products at affordable prices and in the process deliver long term sustainable shareholder value. It is also the Philosophy of the Board that practice of Corporate Governance should travel beyond Statutory Requirements and further encompass social responsibilities.

The Company also believes that as the Organisation grows, the society and the community around it should also grow.

2. BOARD OF DIRECTORS

Our board comprises a diverse group of individuals with expertise in various fields relevant to our business. They provide strategic guidance, oversee management, and safeguard the interests of our shareholders and stakeholders.

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors. The Board comprises of nine Directors, consisting of three Executive Directors holding offices of Chairman and Managing Director and two Joint Managing Directors, respectively, and six Non-Executive Directors out of which five are Independent Directors including two Woman Independent Directors. The Composition of the Board is in conformity with Regulation 17 of Listing Regulations read with Section 149 of the Companies Act, 2013 ("Act").

Category	Name of the Director	Din No.
Promoter/Executive Directors	Mr Pradeep G. Rathod	00027527
	Mr Pankaj G. Rathod	00027572
	Mr Gaurav P. Rathod	06800983
Non-Promoter/Non-Executive Directors	Mr Gagandeep Singh Chhina	07397540
Non-Executive Independent Directors	Mr Piyush S. Chhajed	02907098
	Mr Pushap Raj Singhvi	00255738
	Mr Arun Singhal	07516577
	Ms. Sunipa Ghosh	10259183
	Ms. Manali Nitin Kshirsagar	10258361

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), the names of other listed entities in which each Director is a director and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2024 are given herein below:

Sr. No.	Name of the Director	Category	No. of Directorship in other Companies		No. of shares and convertible instruments held by Non-Executive Director	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No. of Board Meetings Attended (03/11/23 to 31/03/24)	Attendance at last AGM
			Public	Private				
1.	Mr Pradeep G. Rathod (DIN: 00027527)	Promoter,Chairman & Managing Director, Executive Director	2	15	-	1	2	Yes
2.	Mr Pankaj G. Rathod (DIN: 00027572)	Promoter, Joint Managing Director, Executive Director	2	15	-	1	2	Yes

Sr. No.	Name of the Director	Category	No. of Directorship in other Companies		No. of shares and convertible instruments held by Non-Executive Director	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No. of Board Meetings Attended (03/11/23 to 31/03/24)	Attendance at last AGM
			Public	Private				
3.	Mr Gaurav P. Rathod (DIN: 06800983)	Promoter, Joint Managing Director, Executive Director	2	14	-	0	2	Yes
4.	Mr Gagandeep Singh Chhina (DIN: 07397540)	Non-Executive - Nominee Director	1	1	_	0	2	No
5.	Mr Piyush S. Chhajed (DIN: 02907098)	Non-Executive - Independent Director	3	0	--	3	2	No
6.	Mr Pushap Raj Singhvi (DIN: 00255738)	Non-Executive - Independent Director	3	4	44	2	2	No
7.	Mr Arun Singhal (DIN: 07516577)	Non-Executive - Independent Director	1	0	--	0	2	No
8.	Ms. Sunipa Ghosh (DIN: 10259183)	Non-Executive - Independent Director	1	0	--	1	2	No
9.	Ms. Manali Nitin Kshirsagar (DIN: 10258361)	Non-Executive - Independent Director	1	0	--	1	1	No

The number of Directorship(s) and Committee Membership(s) / Chairmanship(s) of all Directors is / are within the respective limits prescribed under the Listing Regulations and the Act.

The Company has not issued any convertible instruments during the financial year under review.

Core Skills/Expertise/Competencies available with the Board:

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

Board Meetings:

Eleven (11) board meetings were held during the year i.e on April 25, 2023; June 09, 2023; July 28, 2023; August 05, 2023; August 14, 2023; October 10, 2023; October 21, 2023; November 01, 2023; November 02, 2023; November 25, 2023 and February 09, 2024. The necessary quorum was present for all the meetings.

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

Familiarization programme for Independent Directors:

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

The Company's equity shares were listed on the Stock Exchanges i.e BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE) for trading with effect from November 06, 2023, following the Initial Public Offer (IPO) conducted through an Offer for Sale (OFS) transaction by the existing shareholders of the Company as on that date. The OFS subscription period ran from October 30, 2023, to November 01, 2023, while the anchor issue began on October 27, 2023. Selling shareholders offered 2,93,37,023 Equity Shares having face value of ₹ 5 each at a cash price of ₹648 per share, comprising a premium of ₹ 643 per share, the total number of offered shares was inclusive of 1,70,357 Equity Shares offered to employees of the Company and its subsidiary at a cash price of ₹ 587 per share, at premium of ₹ 582 per share totalling ₹ 1,90,000 lakhs. The IPO witnessed strong participation from leading domestic and global institutional investors, NRIs, HNIs, and retail investors, which the Board acknowledges with gratitude. The Board also expresses their appreciation for the support received from regulatory authorities, BRLMs, Stock Exchanges, Depositories, legal counsels, consultants, auditors, and the employees of the Company, contributing to the resounding success of its maiden IPO. Listing and trading approvals were obtained from BSE and NSE on November 03, 2023, with the equity shares officially listed on both Stock Exchanges on November 06, 2023.

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

3. AUDIT COMMITTEE

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

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;

(5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(6) examining and reviewing, with the management, the annual financial statements and auditors' Report thereon before submission to the Board for approval, with particular reference to:

   a. Matters required to be included in the director's responsibility statement to be included in the Boards' Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

   b. Changes, if any, in accounting policies and practices and reasons for the same;

   c. Major accounting entries involving estimates based on the exercise of judgment by management;

   d. Significant adjustments made in the financial statements arising out of audit findings;

   e. Compliance with listing and other legal requirements relating to financial statements;

   f. Disclosure of any related party transactions; and

   g. Modified opinion(s) in the draft audit report.

(7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(8) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate

recommendations to the Board to take up steps in this matter;

(9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

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

(11) scrutiny of inter-corporate loans and investments;

(12) valuation of undertakings or assets of the Company, wherever it is necessary;

(13) evaluation of internal financial controls and risk management systems;

(14) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(15) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(16) discussion with internal auditors of any significant findings and follow up there on;

(17) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(18) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(19) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(20) reviewing the functioning of the whistle blower mechanism;

(21) establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

(22) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(23) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(24) approve the disclosure of the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company;

(25) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

(26) reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹ 10,000 lakhs or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;

(27) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and

(28) To carry out such other functions as may be specified by the Board of Directors from time to time or specified/provided under the Companies Act or the SEBI Listing Regulations or by any other regulatory authority.

It may be clarified that the power, role and review of the Audit Committee includes matters specified under Part C of Schedule II of Listing Regulations as amended from time to time, as applicable to the Company.

b. Composition, membership, meetings and attendance during the year:

The Audit Committee is constituted in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations. The Audit Committee of Board of Directors acts as a link between the Management, the Statutory and Internal Auditors and the Board of Directors and further oversees the financial reporting process.

Six meetings of the Audit Committee were held during the financial year 2023-24 and the gap between two consecutive meetings did not exceed 120 days.

The said meetings were held on August 05, 2023, August 14, 2023, October 10, 2023, October 17, 2023, November 25, 2023 and February 09, 2024.

As on March 31, 2024, the Audit Committee of the Company comprised of four members.

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

Sr. No.	Name of the Member	No. of meetings held	No. of meetings attended
1	Mr Piyush Sohanraj Chhajed, Independent Director (Chair-person)	6	6
2	Mr Pushap Raj Singhvi, Independent Director (Member)	6	4
3	Ms. Manali Nitin Kshirsagar, Independent Director (Member)	6	6
4	Mr Pradeep Ghisulal Rathod, (Member)	6	6

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

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

4. NOMINATION AND REMUNERATION COMMITTEE

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

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

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

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

a) use the services of an external agencies, if required;

b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

c) consider the time commitments of the candidates.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b. Composition, membership, meetings and attendance during the year:

The Nomination and Remuneration Committee has been formed in accordance with the guidelines outlined in Section 178 of the Companies Act, 2013, and Regulation 19 of the Listing Regulations. Established on July 28, 2023, subsequent to the listing of equity shares on November 06, 2023, no meetings were convened during this interim period.

Composition of the Committee:

1. Mr Pushap Raj Singhvi, Independent Director (Chairperson);
2. Mr Arun Singhal, Independent Director (Member) and
3. Ms. Manali Nitin Kshirsagar, Independent Director (Member)

c. Performance evaluation criteria for independent directors

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

d. Remuneration Policy

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

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

(1) To specifically look into various aspects of interests of shareholders, debentures holders and other security holders;

(2) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

(3) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(4) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(5) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(6) Reviewing of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(7) Reviewing of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual

reports/statutory notices by the shareholders of the company; and

(8) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

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

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

Name and designation of the compliance officer
Ms. Hemangi Trivedi
Company Secretary & Compliance Officer
Membership No: A27603
Contact No.: 022 2686 3426
Email: hemangi.trivedi@celloworld.com

b. **Details of shareholder complaints received and redressed during FY 2023-24 are as follows:**

Opening balance (06.11.2023)	: 00
Complaints received during the year	:1311
Complaints resolved during the year	:1309
Closing balance (31.03.2024)	: 02*

All the above complaints were redressed to the satisfaction of shareholders.

*Pending 2 cases at the end of year have already responded on April 01, 2024

c. **Meetings and attendance during the year:**

One meeting of the Stakeholders' Relationship Committee was held during the financial year under review i.e on March 27, 2024. All the Committee members were present at the meeting.

6. RISK MANAGEMENT COMMITTEE

a. **The terms of reference of the Risk Management Committee include:**

1. To formulate a detailed risk management policy which shall include:

   (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee.

   (b) Measures for risk mitigation including systems and processes for internal control of identified risks.

   (c) Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
7. To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;
8. To review and recommend potential risk involved in any new business plans and processes;
9. To review the Company's risk-reward performance to align with the Company's overall policy objectives;
10. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
11. Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy;
12. Coordination of activities with other committee, in instances where there is any overlap with the activities of such committees as per the framework laid down by the Board of Directors; and
13. To carry out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or the SEBI Listing Regulations or by any other regulatory authority.

b. **Composition, membership, meetings and attendance during the year:**

The Risk Management Committee is constituted in line with the provisions of Regulation 21 of Listing Regulations. One meeting of the Risk Management Committee was held during the financial year under review i.e on March 27, 2024.

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

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

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee is constituted in line with the provisions of Section 135 of the Companies Act, 2013. Two meetings of the Corporate Social Responsibility Committee were held during the financial year under review. i.e on July 27, 2023 and August 05, 2023.

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

Sr. No.	Name of the member	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr Pradeep Ghisulal Rathod	Member (Chairman and Managing Director) Ceased to be member wef July 28,2023	1	1
2	Mr Pankaj Ghisulal Rathod	Member (Joint Managing Director)	2	2
3	Mr Gaurav Pradeep Rathod	Member (Joint Managing Director)	2	2
4	Mr Arun Singhal	Chairperson (Independent Director)	1	1

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

(i) formulate and recommend to the Board, a "Corporate Social Responsibility Policy", including any amendments thereto, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended;

(ii) review and recommend the amount of expenditure to be incurred on the activities referred to in (i) above;

(iii) review and monitor the implementation of the Corporate Social Responsibility Policy from time to time, and make any revisions therein as and when decided by the Board and issue necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(iv) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(v) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;

(vi) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(vii) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and

(vii) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable laws.

8. GENERAL BODY MEETINGS

a. Venue, date and time, where last three AGMs held:

Year ended	Date	Time	Venue
31.03.2021	30.11.2021	11.00 AM	Cello House, Corporate Avenue, B-Wing, Sonawala Road, Goregaon –East, Mumbai 400063
31.03.2022	30.09.2022	03.00 PM	Cello House, Corporate Avenue, B-Wing, Sonawala Road, Goregaon –East, Mumbai 400063
31.03.2023	30.09.2023	03.00 PM	Cello House, Corporate Avenue, B-Wing, Sonawala Road, Goregaon –East, Mumbai 400063

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

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

d. Venue, date and time, where Extraordinary general meeting were held in last three years:

Financial Year	Date	Time/Venue	Special Resolutions passed
FY 2021-2022	No Extraordinary general meeting was held in FY 2021-2022		
FY 2022-2023	29.08.2022	11.00 AM Cello House, Corporate Avenue, B-Wing, Sonawala Road, Goregaon –East, Mumbai 400063	1. Increase in Authorised Share Capital of the Company
	22.09.2022	11.00 AM Cello House, Corporate Avenue, B-Wing, Sonawala Road, Goregaon –East, Mumbai 400063	1. Issuance of Bonus Shares 2. Increase and reorganization of Authorised Share Capital
	20.10.2022	03.00 PM Cello House, Corporate Avenue, B-Wing, Sonawala Road, Goregaon –East, Mumbai 400063	1. Issue of 54,48,190, 0.0001% Compulsorily Convertible Preference Shares of ₹ 20/- each issued at premium of ₹ 640.77/- each on private placement basis
	23.11.2022	11.00 AM Cello House, Corporate Avenue, B-Wing, Sonawala Road, Goregaon –East, Mumbai 400063	1. Issue of 17,40,393, 0.0001% Series A Compulsorily Convertible Preference Shares ("CCPS") of ₹ 20/- each issued at premium of ₹ 640.77/- each on private placement basis
	09.12.2022	11.00 AM Cello House, Corporate Avenue, B-Wing, Sonawala Road, Goregaon –East, Mumbai 400063	1. Adoption of restated Articles of Association
	24.02.2023	11.00 AM Cello House, Corporate Avenue, B-Wing, Sonawala Road, Goregaon –East, Mumbai 400063	1. Sub-Division of Equity Share Capital 2. Increase of Authorised Capital 3. Issuance of Bonus Shares 4. Variation in conversion terms of Compulsorily Convertible Cumulative Preference Shares and CCPS Series A in respect of change in the conversion ratio from 1:1 to 1:3, from 1:0.799 to 1:2.397, from 1:2 to 1:6 and from 1:1.598 to 1:4.794, as per Schedule 8 (Terms of CCPS) and Schedule 2 (Terms of CCPS Series A) of the Shareholders Agreement dated 29 September 2022 and Deed of Adherence dated 9 November 2022, respectively

Financial Year	Date	Time/Venue	Special Resolutions passed
	28.03.2023	11.00 AM Cello House, Corporate Avenue, B-Wing, Sonawala Road, Goregaon –East, Mumbai 400063	1. Appointment Of Auditor to Fill the Casual Vacancy
FY 2023-2024	12.06.2023	11.00 AM Cello House, Corporate Avenue, B-Wing, Sonawala Road, Goregaon –East, Mumbai 400063	1. Approval for conversion of the Company from a Private Limited Company to a Public Limited Company 2. Approval for adoption of new set of Articles of Association pursuant to conversion from a private limited company to a public limited company
	29.07.2023	03.00 PM Cello House, Corporate Avenue, B-Wing, Sonawala Road, Goregaon –East, Mumbai 400063	1. Approval for appointment of Mr Piyush Sohanraj Chhajed (DIN: 02907098) as an Independent Director of the Company 2. Approval for appointment of Mr Pushap Raj Singhvi (DIN: 00255738) as an Independent Director of the Company 3. Approval for appointment of Mr Arun Singhal (DIN: 07516577) as an Independent Director of the Company 4. Approval for appointment of Ms. Sunipa Ghosh (DIN: 10259183) as an Independent Director of the Company 5. Approval for appointment of Ms. Manali Nitin Kshirsagar (DIN: 10258361) as an Independent Director of the Company 6. Approval for increase in the authorised share capital and amendment of the Memorandum of Association 7. Approval for variation in term of retire by rotation of Pradeep Ghisulal Rathod, the Chairman and Managing Director of the Company 8. Approval for variation in term of retire by rotation of Pankaj Ghisulal Rathod, the Joint Managing Director of the Company 9. Approval for variation in term of retire by rotation of Gaurav Pradeep Rathod, the Joint Managing Director of the Company 10. Approval for variation in term of retire by rotation of Gagandeep Singh Chhina, the Nominee Director of the Company
	05.08.2023	07.30 PM Cello House, Corporate Avenue, B-Wing, Sonawala Road, Goregaon –East, Mumbai 400063	1. Approval for Inter Corporate Loans, Investment and Corporate Guarantee 2. Approval for borrowing limits upto INR 500 crore 3. Approval to create mortgage/ charge on the assets of the Company 4. Adoption of revised set of Articles of Association
	10.10.2023	07.00 PM Cello House, Corporate Avenue, B-Wing, Sonawala Road, Goregaon –East, Mumbai 400063	1. Adoption of revised set of Articles of Association

9. MEANS OF COMMUNICATION

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

All the financial results and details of institutional investors / analysts meets are submitted to the Stock Exchanges i.e BSE and NSE and the same is also disseminated in the Company's website.

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

10. GENERAL SHAREHOLDER INFORMATION

a.	Annual General Meeting	On August 10, 2024 at 03.30 PM IST through Video Conference / Other Audio Visual Means	
b.	Financial Year	April 1, 2023 to March 31, 2024	
c.	Dividend Payment date	On or after August 15, 2024, subject to the approval of Shareholders at the ensuing Annual General Meeting.	
d.	Name and Address of Stock Exchanges where the Company's Securities are Listed	National Stock Exchange of India Limited, Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051. BSE Limited, P. J. Towers, Dalal Street, Mumbai – 400 001. The Annual Listing Fee for the year 2024-25 has been paid to the Stock Exchanges. Annual Custody / Issuer fees for the financial year 2023-24 has been paid to the Depositories.	
e.	Stock Code	BSE Limited:	544012
		National Stock Exchange of India Limited:	CELLO
f.	Whether the securities are suspended from trading	No	
g.	Registrar and Transfer Agents	M/s. Link Intime India Pvt. Ltd. C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083. Tel No: +91 22 49186000 Fax: +91 22 49186060 Email – rnt.helpdesk@linkintime.co.in	
h.	Share Transfer System	All shares are in demat form	
i.	Dematerialisation of Shares & liquidity	As on March 31, 2024, 100% of the shares have been dematerialized. The Company has availed connectivity for both the Depositories i.e National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) with ISIN – INE0LMW01024	
j.	Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity	NIL	
k.	Commodity Price Risk or Foreign Exchange Risk and Hedging Activities	The Company has price review mechanism to protect against material movement in price of goods. Foreign currency movements are monitored closely and based on market conditions covering unhedged portions, if any.	

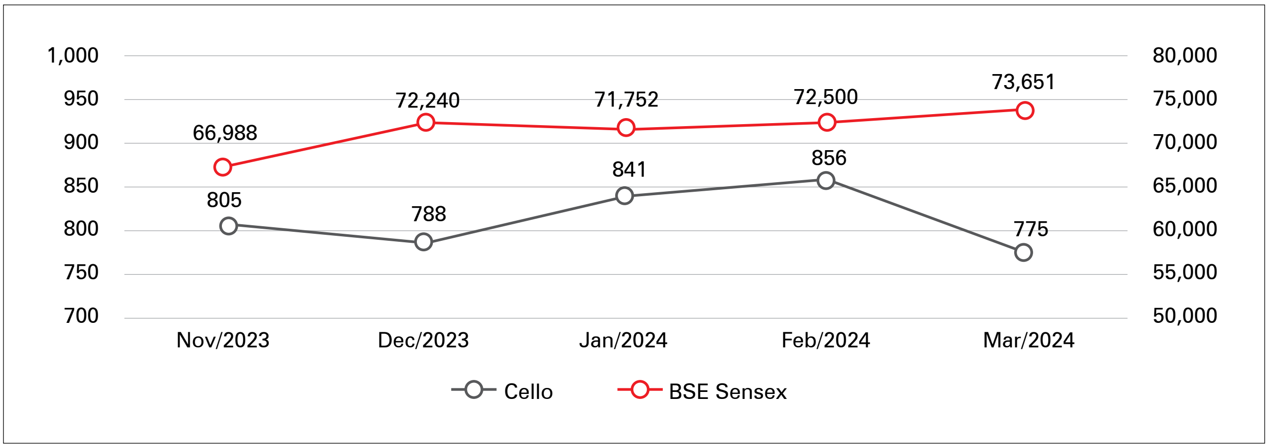
Note: The Annual Listing Fees for the year 2023-24 has been paid to BSE & NSE.

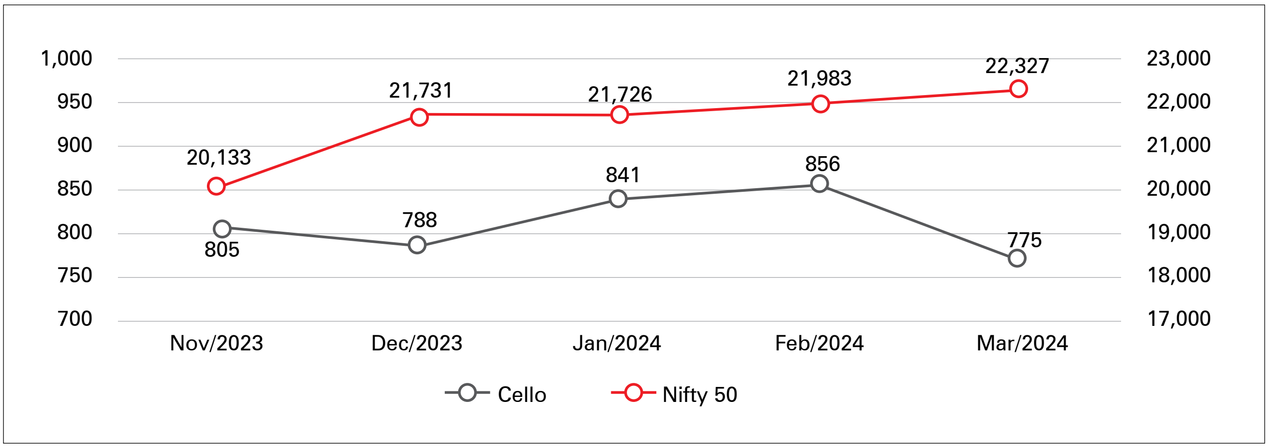
11. MARKET PRICE DATA:

The monthly high and low price and the volume of equity shares of the Company on BSE Limited and National Stock Exchange of India Limited during FY 2023-24 is as under:

Month	BSE Limited (BSE)			National Stock Exchange of India Limited (NSE)		
	High Price in ₹	Low Price in ₹	Volume	High Price in ₹	Low Price in ₹	Volume
November, 2023	834.70	767.05	25,92,550	837.40	767.15	3,35,86,000
December, 2023	824.05	748.60	5,30,367	824.90	748.55	78,46,000
January, 2024	920.45	785.00	7,14,615	920.00	785.25	1,10,71,000
February, 2024	949.30	795.05	16,42,929	889.25	795.00	1,01,65,000
March, 2024	864.35	711.15	2,65,399	865.00	711.20	64,53,000

12. STOCK PERFORMANCE





13. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2024

Sr. No.	Slab of shareholding No. of Equity shares held		Shareholders Numbers	Shareholders In %	Shares Value Face Value (₹)	Shares Value In %
1	1	500	131753	98.90	21831815	2.06
2	501	1000	674	0.51	2554560	0.24
3	1001	2000	335	0.25	2411150	0.23
4	2001	3000	120	0.09	1514625	0.14
5	3001	4000	56	0.04	988030	0.09
6	4001	5000	51	0.04	1186730	0.11
7	5001	10000	81	0.06	2998925	0.28
8	10001	**********	151	0.11	1027669335	96.84
Total			**133221**	**100.00**	**1061155170**	**100.00**

14. TOP SHAREHOLDERS OF COMPANY AS ON MARCH 31, 2024

Sr. No.	Name	Shares	%
1	India Advantage Fund S5 I	8706211	4.10
2	SBI Life Insurance Co. Ltd	3614833	1.70
3	India Advantage Fund S4 I	3373653	1.59
4	Tata Capital Growth Fund II	2850588	1.34
5	Goldman Sachs Funds - Goldman Sachs India Equity Portfolio	1874271	0.88
6	HDFC Life Insurance Company Limited	1624467	0.77
7	The Nomura Trust And Banking Co., Ltd As The Trustee Of Nomura India Stock Mother Fund	1453978	0.69
8	Reliance Commercial Finance Limited	1401308	0.66
9	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life India Gennext Fund	1206813	0.57
10	Canara Robeco Mutual Fund A/C Canara Robeco Emerging Equities	999767	0.47

15. CATEGORY OF SHAREHOLDING AS PER MARCH 31, 2024

Category of Shareholder	Total No. of Shares	Percentage of Total Shares
Promoter & Promoter Group (A)	165662977	78.06
Public Shareholding (B)		
Institutions (Domestic)	20339086	9.58
Insurance Company	6064642	2.86
Foreign Portfolio Investor	9397806	4.43
Bodies Corporate	2614913	1.23
Clearing Member	28	0.00
Individuals	6547138	3.08
Non Resident	273403	0.13
Hindu Undivided Family	300520	0.14
Independent Director & KMP	2841	0.00
Foreign Companies	979448	0.46
Trusts	3809	0.00
Body Corp-Ltd Liability Partnership	44423	0.02
Total Public Shareholding (B)	**46568057**	**21.94**
Total Shareholding (A+B)	**212231034**	**100.00**

16. PLANT LOCATIONS

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

Name of Subsidary	Plant location
Wim Plast Ltd	Survey no. 327/1 to 4 & 7A of Kachigham, Village Kachigham, Nani Daman, Daman 396 210
Wim Plast Ltd	Survey no. 324/4 to 7 , Village Kachigham, Nani Daman, Daman 396 210
Wim Plast Ltd	Survey No.666/1, 2 and 668/14, Opposite Kachigam Power Sub Station, Kachigam Road, Daman - 396 210
Cello Household Products Pvt Ltd	Plot No.710,711,714 to 717, Somnath Road, Daman-396 210
Cello Household Products Pvt Ltd	597/2A, Somnath Road Dabhel Daman 396 210
Cello Industries Pvt Ltd	Building No.2, 3 & 4, 597/1 and 597/1-C Somnath Road, Dabhel, Daman 396 210
Unomax Stationery Pvt Ltd	Building No. 1, 597/1 and 597/1-C Somnath Road, Dabhel, Daman 396 210.
Unoxmax Writing Instruments Pvt Ltd	685/686/687, Somnath Road, Dabhel, Nani, Daman 396 210
Wim Plast Ltd	Plot No:- 34, Industrial Park - 4, Village - Begumpur, Old Rurkee Road, Haridwar 249 403, Uttarakhand,

Name of Subsidary	Plant location
Cello Houseware Pvt Ltd	Plot no. 1, Sector 2, IIE, Haridwar, Uttarakhand
Wim Plast Ltd	Khasara No. 502/ 531-534, Village Akkanwali, Baddi 173 205, District Solan, Himachal Pradesh
Wim Plast Ltd	A/13, E/S1 and A/13 D, Sipcot Industrial Complex, Gummidipoondi, Chennai 601 201, Tamil Nadu
Wim Plast Ltd	Plot No:- A/2, Rishi Bankim Ind. Estate, 24, North Paraganas, Kolkata-743 135, West Bengal
Cello Consumerware Pvt Ltd	Khasra No. 91/1293, Cello Consumerware Private Limited, Nimbeshwar Mahadeo Road, Falna, Pali, Rajasthan, 306116

p. **Address for Correspondence**

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

q. **Credit Rating obtained during the year:** - Not Applicable

17. OTHER DISCLOSURES

(i) There are no materially significant related party transactions made by the Company that may have potential conflict with the interests of the Company at large.

(ii) The Company has complied with the requirements of the Stock Exchanges/SEBI/and other Statutory Authorities on all matters related to Capital Markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchange or SEBI or any other statutory authorities for matters related to capital markets during the last 3 years.

(iii) The Company has a Whistle Blower Policy, accessible at the Company's website and it is affirmed that no personnel has been denied access to the Audit Committee. The policy is available at the following weblink www.corporate.celloworld.com

(iv) There is no audit qualification in the Company's financial statements for the year ended on March 31, 2024. The Company continues to adopt best practices to ensure the regime of unqualified financial statements.

(v) The Material Subsidiary Policy is disclosed on the Company's website and can be accessed at: www.corporate.celloworld.com

(vi) Commodity Price Risks and Commodity Hedging Activities: The Company has not undertaken any transaction in this regard.

(vii) The Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement during the financial year under review.

(viii) M/s. Sarvaiya & Co., Company Secretaries, have certified that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

(ix) There has not been any occasion, where the Board had not accepted recommendation made by any Committee of the Board.

(x) Total Fee paid to Statutory Auditors including subsidiaries

The total fees for all the services paid by the Company to the Statutory Auditors of the Company is amounting to INR 149.35 lakhs. Fees paid to the Company's Statutory Auditors for the services (Tax Audit and Certification) rendered by them to the Subsidiary Companies is amounting to INR 153.60 lakhs

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

Pursuant to Rule 8(5)(x) of Companies (Accounts) Rules, 2014, the Company has complied with the provisions relating to the constitution of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The summary of the Complains received under the said act is tabled as follows:

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

(xii) Disclosure by the company and its subsidiaries of Loans and Advances outstanding as at March 31, 2024.

Loans (₹ in lakhs)

Name of Borrower	Name of Lender	Amount
Cello World Ltd	Pradeep Ghisulal Rathod	36,87.80
	Pankaj Ghisulal Rathod	11,17.16
Cello Houseware Pvt Ltd	Pradeep Ghisulal Rathod	64.81
	Pankaj Ghisulal Rathod	14.78
	Sangeeta Pradeep Rathod	2,81.82
	Gaurav Pradeep Rathod	42,19.24
	Babita Pankaj Rathod	10.16
	Ruchi Gaurav Rathod	3.26
Cello Household Products Pvt Ltd	Pradeep Ghisulal Rathod	13,37.30
	Pankaj Ghisulal Rathod	63,52.00
	Babita Pankaj Rathod	16,76.00
	Umraoben Family Trust	49.55
Cello Industries Pvt Ltd	Pradeep Ghisulal Rathod	69,40.57
	Pankaj Ghisulal Rathod	51,46.88
Unomax Stationery Pvt Ltd	Pradeep Ghisulal Rathod	3,93.37
	Pankaj Ghisulal Rathod	7,55.80
	HDFC Bank	1,450.00
Cello Consumer-ware Pvt Ltd	DBS Bank	2,773.76

Advances

Name of the Lender	Recipient's Name	Amount
Cello World Ltd	Advances to Employees	43.40
Cello Industries Pvt Ltd	Pecasa Tableware Pvt Ltd	752.09
	Advances to Employees	15.10
Cello Household Products Pvt Ltd	Advances to Employees	8.20
Cello Houseware Pvt Ltd	Advances to Employees	5.27
Unomax Stationery Pvt Ltd	Advances to Employees	30.94
Wim Plast Ltd	Advances to Employees	68.56

(xiii) During the financial year under review the Company has identified Three of its subsidiary companies viz. Cello Household Products Private Limited, Wim Plast Limited and Cello Industries Private Limited as its material subsidiary companies.

(xiv) The Company has complied with the requirements of Corporate Governance Report of sub-paras (2) to (10) of Schedule V of LODR.

(xv) The extent to which the discretionary requirements specified in Part E of Schedule II have been adopted, is given against Clause 10(d) above.

(xvi) The Company has complied with the corporate governance requirements specified in regulation 17 to 27 of LODR.

As required under Regulation 46(2)(b) to (i) of LODR, the following information have been duly disseminated in the Company's website.

* Terms and conditions of appointment of Independent Directors
* Composition of various committees of Board of Directors
* Code of Conduct of Board of Directors and Senior Management Personnel
* Details of establishment of Vigil Mechanism/ Whistle Blower Policy
* Criteria of making payments to Non-Executive Directors
* Policy on dealing with Related Party Transactions
* Policy for determining 'Material Subsidiaries'
* Details of familiarization Programmes imparted to Independent Directors

(xvii) The Minutes of the Meeting of the Board of Directors of the unlisted subsidiaries are being placed before the Board of Directors of the Company.

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

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

(xx) The Company has duly submitted quarterly compliance report on Corporate Governance to the Stock Exchanges, in the prescribed format within 21 days from the close of the quarter or within such time limit as extended by Securities and Exchange Board of India.

(xxi) The various disclosures made in the Board's Report, may be considered as disclosures made under this report.

(xxii) Disclosures with Respect to Unclaimed Suspense Account [Pursuant to Schedule V(F) of LODR]- Not Applicable

(xxiii) Declaration signed by the Chief Managing Director of the Company as per Schedule V(D) of LODR, on compliance with the Code of Conduct is annexed herewith this report as an annexure A.

(xxiv) Compliance Certificate as per Regulation 17(8) read with Part B of Schedule II of LODR, provided by Chief Financial Officer is annexed herewith this report as an Annexure B.

Annexure A

DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT

To
The Members of Cello World Limited.

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

The Board of Directors has laid down a Code of Conduct for all the Board members and senior management of the Company. The said Code of Conduct has also been posted on the Investors page of the Company website i.e. www.corporate.celloworld.com

I declare that, to the best of my information, all the Board Members and senior management personnel have affirmed their compliance with the said Code of Conduct for the year ended March 31, 2024.

For and on behalf of the
Board of Cello World Limited

Pradeep G. Rathod
Chairman & Managing Director
DIN-00027527

Date : May 23, 2024
Place : Mumbai

ANNEXURE B

CEO (CMD) & CFO CERTIFICATION

(Pursuant to Regulation 17(8) of the SEBI Listing Regulations)

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

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

We have reviewed the financial statements, and the cash flow statements for the year ended March 31, 2024 and we certify that:

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

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

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

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

We further certify that:

There have been no significant changes in Internal Control Systems during the year.

There have been no significant changes in Accounting Policies during the year.

There have been no instances of significant fraud of which we were aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's Internal Control Systems

For **Cello World Limited**

Pradeep Rathod
Chairman and Managing Director

Atul Parolia
CFO

Date: May 23, 2024
Place: Mumbai

CERTIFICATE OF CORPORATE GOVERNANCE

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

To,

The Members of

Cello World Limited

597/2A, Somanth Road,

Dabhel, Nani Daman,

Daman - 396210,

Daman and Diu, India

1. We have examined the compliance of conditions of Corporate Governance by Cello World Limited for the year ended 31st March, 2024, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

DHARMESH SARVAIYA
Proprietor
FCS No. 11454
CP No. 17136
Peer Review Cert. No. 3437/2023
UDIN: F011454F000433425

Place: Mumbai
Date: May 23, 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members of

Cello World Limited

597/2A, Somanth Road,

Dabhel, Nani Daman,

Daman - 396210,

Daman and Diu, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Cello World Limited** having CIN: U25209DD2018PLC009865 and having registered office at 597/2A, Somanth Road, Dabhel, Nani Daman, Daman - 396210, Daman and Diu, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

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

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

DHARMESH SARVAIYA
Proprietor
FCS No. 11454
CP No. 17136
Peer Review Cert. No. 3437/2023
UDIN: F011454F000433425

Place: Mumbai
Date: May 23, 2024

ANNEXURE IV

Business Responsibility and Sustainability Report

Section A: GENERAL DISCLOSURES

I Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	U25209MH2018PTC312197
2	Name of the Listed Entity	Cello World Limited
3	Year of incorporation	2018
4	Registered office address	597/2A, Somnath Road, Dabhel, Nani Daman 396 210, Daman and Diu, India
5	Corporate address	Cello House, Corporate Avenue, B Wing, 8th Floor, Sonawala Road, Goregaon (East), Mumbai – 400 063, Maharashtra, India
6	E-mail	grievance@celloworld.com
7	Telephone	+91 22 6997 0000
8	Website	www.corporate.celloworld.com
9	Financial year for which reporting is being done	2023-24
10	Name of the Stock Exchange(s) where shares are listed	NSE and BSE
11	Paid-up Capital	₹ 1,06,11,55,170
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	mukesh.kothari@celloworld.com +91 22 6997 0000
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone Basis
14	Name of assurance provider	NA
15	Type of assurance obtained	NA

II Products / Services

16 Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Trading of Houseware Consumer Products	Our company provides a wide array of household products ranging from hydration bottles and lunch boxes to tableware, dinnerware, storage containers, kitchen appliances, cookware, glassware, melamine, and cleaning aids	100%

17 Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Houseware Consumer Products	51392	100%

III Operations

18 No. of locations where plants and/or operations/offices of the entity are situated:

Location	No. of plants	No. of offices	Total
National	6 (warehouses)	2	8
International	Nil	Nil	Nil

19 Markets served by the entity

a	No. of Locations	
	Location	**Number**
	National (No. of States)	States - 28, Union Territories - 8
	International (No. of States)	17 countries
b	What is the contribution of exports as a percentage of the total turnover of the entity?	2.06%
c	A brief on types of customers	Our company specializes in providing a wide array of household products tailored to suit diverse needs and preferences. Ranging from hydration bottles and lunch boxes to tableware, dinnerware, storage containers, kitchen appliances, cookware, glassware, melamine, and cleaning aids, we offer essential items that enhance everyday living.
		We serve a diverse range of consumers, including homemakers, professionals, travellers, students, and children, ensuring that our products appeal to all age groups. Our primary focus remains on delivering high-quality products that meet the expectations of middle and upper-class customers.
		To ensure widespread availability, our products are distributed nationwide through a robust network of retailers, modern trade retail stores, and various e-commerce platforms. Additionally, customers can conveniently purchase our products directly from our dedicated e-commerce site, www.celloworld.com.

IV Employees

20 Details as at the end of Financial Year:

a Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
			Employees			
	Permanent (A)	490	420	86%	70	14%
	Other than Permanent (B)	0	0	0%	0	0%
	Total employees (A + B)	**490**	**420**	**86%**	**70**	**14%**
			Workers			
	Permanent (C)	21	16	76%	5	24%
	Other than Permanent (D)	0	0	0%	0	0%
	Total workers (C + D)	**21**	**16**	**76%**	**5**	**24%**

b Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
			Differently-abled Employees			
	Permanent (E)	0	0	0	0	0
	Other than Permanent (F)	0	0	0	0	0
	Total employees (E + F)	**0**	**0**	**0**	**0**	**0**
			Differently-abled Workers			
	Permanent (G)	0	0	0	0	0
	Other than Permanent (H)	0	0	0	0	0
	Total employees (G + H)	**0**	**0**	**0**	**0**	**0**

21 Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	2	22%
Key Management Personnel	2	1	50%

22 Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Category	FY (2023-24) (Turnover rate in current FY)			FY (2022-23) (Turnover rate in previous FY)			FY (2021-22) (Turnover rate in year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	24%	20.5%	23.6%	18.4%	17.7%	18.3%	14.3%	12%	14%
Permanent Workers	15%	0.%	12.5%	21.7%	60%	33.3%	20%	12.5%	17.4%

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

23 Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Cello Houseware Private Limited	Subsidiary	100%	Yes
2	Cello Consumerware Private Limited	Subsidiary	100%	No
3	Cello Household Products Private Limited	Subsidiary	100%	Yes
4	Cello Industries Private Limited	Subsidiary	100%	Yes
5	Unomax Stationary Private Limited	Subsidiary	100%	Yes
6	Unomax Sales & Marketing Private Limited	Step-down Subsidiary	100%	Yes
7	Unomax Writing Instruments Private Limited	Step-down Subsidiary	100%	Yes
8	Wim Plast Limited	Subsidiary	53%	Yes
9	Wim Plast Moulding Private Limited	Step Down Subsidiary	100%	No
10	Pecasa Tableware Private Limited	Associate	40%	No

VI CSR Details

24 CSR Details

S. No.	Description of Business Activity	% of Turnover of the entity
a	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
b	Turnover (in ₹ lakhs)	1,01,617.63
c	Net worth (in ₹ lakhs)	71,296.29

VII Transparency and Disclosures Compliances

25 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, the company has different mechanisms in place for grievance redressal, established policy is available for employees on their intranet. While for others, they can raise concerns through the 'Contact us' page available on the official website. www.corporate.celloworld.com and Customers can reach us at customercare@celloworld.com.	0	0		-	-	-
Investors (other than shareholders)		0	0		-	-	-
Shareholders		1311	2	All pending complaints of shareholders were closed in April 2024	-	-	Company was not listed in Previous Financial year
Employees & Workers		0	0		-	-	-
Customers		459	0	Complaints related to quality of products. They were resolved during the year	643	0	Complaints related to quality of products. They were resolved during the year
Value Chain Partners		0	0		-	-	-

26 Overview of the entity's material responsible business conduct issues

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Corporate Governance	Risk	Assessing governance aspects like ownership and control, board compensation, accounting methods, business ethics, and transparency highlights the impact of board governance and ethical practices on investors and other stakeholders. Strong governance fosters trust, improves corporate reputation, and can boost financial results. On the other hand, inadequate governance may lead to legal troubles, financial setbacks, and strained stakeholder relationships.	Maintain robust internal control systems, Setting defined governance structures and clear roles and responsibilities.	Negative: Legal Troubles, Financial setbacks and strained stakeholder relationships
2	Data Privacy & Security	Risk	Regular assessment of data privacy policy, data related controls, protection systems and relevant privacy regulations	Ensure continuous monitoring of the implementation of data privacy policy adopted	Negative: Data or Monetary Loss, Loss of stakeholder confidence
3	Customer Satisfaction	Opportunity	To establish ourselves as the most preferred consumer houseware brand offering high quality products at affordable prices	NA	Positive: Catering to evolving consumer demands, will lead to building trust and create a long term brand value
4	Employee Well-being	Risk	Higher absenteeism, Low motivated employees - decreased productivity, Compromised work quality, increased turnover rates	To provide safe and hygienic working conditions, better infrastructure, provide appraisals	Negative: Layoffs, reputational damage

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

Section B: MANAGEMENT AND PROCESS DISCLOSURES

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

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

cello

Governance, leadership and oversight		
	Disclosure Questions	**P1 P2 P3 P4 P5 P6 P7 P8 P9**
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)	Cello is one of India's leading consumer houseware brand. As we grow and reach more households, we are conscious of our impact on environment and society and are in the process of embedding ESG principles in our strategy. We are committed to achieving the highest levels of product quality and safety while fulfilling our environment and social responsibilities.
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Pravin Kothari - COO of the Company is the highest authority responsible for implementing all the corporate policies.
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The CSR committee which is a board-level committee is responsible for reviewing and monitoring the Company's sustainability initiatives. It will be highest governing body for the sustainability initiatives.

10	**Details of Review of NGRBCs by the Company:**																		
	Subject for Review	**Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee**									**Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)**								
		P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
	Performance against above policies and follow up action																		
	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company complies with the statutory requirements as applicable. There has been no case of any non-compliances during the year.																	

		P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	The Policies are currently evaluated internally and would be subjected to external audits as applicable.								
12	If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated, as below:									
	Question	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
	The entity does not consider the Principles material to its business (Yes/No)	NA								
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA								
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA								
	It is planned to be done in the next financial year (Yes/No)	Yes								
	Any other reason (please specify)	NA								

Section C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

ESSENTIAL INDICATORS

1 Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	1	Overview of Company and Business and Management and Policies	100%
Key Managerial Personnel	0	NA	NA
Employees other than BoD and KMPs	1	1. Sales and Team building activities	Sales team (Sales and Team building) -100%
		2. ERP Training –IT	IT Team (ERP Training)– 100%
Workers	0	NA	NA

2 Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website

Monetary

Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine			Nil		
Settlement			Nil		
Compounding fee			Nil		

Non-Monetary

Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			Nil		
Punishment			Nil		

3 Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4 Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Cello has a code of conduct policy for Director/ Senior Management which states that they shall not offer or receive any gifts, donations, remuneration, hospitality, illegal payments and comparable benefits which are intended to obtain business favours/ personal gains. However currently we are evaluating a formal Anti-Bribery and Anti-Corruption Policy covering a wider scope

Link: Code of Conduct Policy for Board Members and Senior Management Personnel

5 Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption

Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Directors	Nil	Nil	NA	NA	NA
KMPs	Nil	Nil	NA	NA	NA
Employees	Nil	Nil	NA	NA	NA
Workers	Nil	Nil	NA	NA	NA

6 Details of complaints with regard to conflict of interest

Category	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil		Nil	

7	Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.	N/A

8 Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
	Number	Number
Number of days of accounts payables	90	67

9 Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	12.3%	16.4%
	b. Number of trading houses where purchases are made from	18	25
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	96%	98%

Parameter		Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	69%	78%
	b.	Number of dealers / distributors to whom sales are made	748	670
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	28.7%	28.2%
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	71.1%	68.5%
	b.	Sales (Sales to related parties / Total Sales)	0.33%	0.17%
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	99.8%	99.5%
	d.	Investments (Investments in related parties / Total Investments made)	100%	100%

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

ESSENTIAL INDICATORS

1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	Cello is in the process of identifying the contribution of R&D and Capex to environmental and social impacts of the product and processes		
CapEx			

2	Does the entity have procedures in place for sustainable sourcing? (Yes/No)	Cello does not have a formal procedure in place for sustainable sourcing however we follow certain practises : 1. We source our primary materials through subsidiaries, implementing strict inspection procedures at the dispatch origin to ensure they meet our specified standards. 2. Our imports are managed exclusively by registered vendors, however we have developed a local procurement supply chain through our subsidiaries to lessen the dependency on imports and promote Indian manufacturers
	If yes, what percentage of inputs were sourced sustainably?	The percentage of inputs sourced sustainably has not been determined yet
3	**Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for:**	
	Plastics (including packaging)	Cello Group has implemented an internal plan for several of its factories to send Low Density Polyethylene (LDPE) waste to a third-party processor. The processed LDPE is converted into poly bags, which are subsequently utilized for various internal purposes.

	E-waste	In our efforts to be more conscious about waste management, we have adopted practices such as prioritising the purchase of recyclable electronics and partnering with certified recyclers.
	Hazardous waste	
	Other waste	
4	Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.	Yes, the EPR is applicable for our entity's activities with respect to the packaging waste. Currently five of our subsidiaries are registered for EPR. To ensure compliance we have appointed external agency for waste collection and we also regularly file the necessary returns.

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

ESSENTIAL INDICATORS

1a Details of measures for the well-being of employees:

Category	% of employees covered by											
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	420	70	16.7%	70	16.7%	N/A	N/A	0	0	0	0
Female	70	9	12.9%	9	12.9%	70	100%	N/A	N/A	0	0
Total	**490**	**79**	**16%**	**79**	**16%**	**70**	**100%**	**0**	**0**	**0**	**0**
Other than Permanent Employees											
Male	N/A										
Female	N/A										
Total	**N/A**										

1b Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	16	0	0	0	0	N/A	N/A	0	0	0	0
Female	5	0	0	0	0	5	100%	N/A	N/A	0	0
Total	**21**	**0**	**0**	**0**	**0**	**5**	**100%**	**0**	**0**	**0**	**0**
Other than Permanent Workers											
Male	N/A										
Female	N/A										
Total	**N/A**										

1 c Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.01%	0% (Amount is not material as a % of total revenue of the company)

2 Details of retirement benefits, for Current and Previous FY

Benefits	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	99%	100%	Y	97%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	6%	0%	Y	8%	0%	Y
Others-please specify	0%	0%	N.A.	0%	0%	N.A.

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

5 **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	100%	0	NA	NA
Total	**100%**	**0**	**NA**	**NA**

6 **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief**

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, we have formulated a grievance mechanism to provide all our employees a confidential platform to report grievances related to workplace harassment, health and safety, supervisor behaviour, adverse changes in employment conditions. It emphasizes a supportive and pleasant workplace for everyone. The policy outlines the reporting channels, procedure for protected disclosures and investigation scope.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7 **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
Male	Nil					
Female	Nil					
Total Permanent Workers						
Male	Nil					
Female	Nil					

8 **Details of training given to employees and workers:**

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	420	12	2.9%	91	21.7%	382	15	3.9%	81	21.2%
Female	70	8	11.4%	45	64.3%	50	6	12%	32	64.%
Total	**490**	**20**	**4.1%**	**136**	**27.8%**	**432**	**21**	**4.9%**	**113**	**26.1%**
Workers										
Male	16	0	0	0	0	18	0	0	0	0
Female	5	0	0	0	0	4	0	0	0	0
Total	**21**	**0**	**0**	**0**	**0**	**22**	**0**	**0**	**0**	**0**

9 **Details of performance and career development reviews of employees and worker:**

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Total Permanent Employees						
Male	420	279	66.4%	382	286	74.9%
Female	70	39	55.7%	50	38	76%
Total	**490**	**318**	**64.9%**	**432**	**324**	**75%**
Total Permanent Workers						
Male	16	16	100%	18	0	0
Female	5	4	80%	4	0	0
Total	**21**	**20**	**95.2%**	**22**	**0**	**0**

10 **Health and safety management system:**

a	Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?	The company has formulated an environmental health and safety policy that covers all employees, contractors, and operations across all locations. The system focuses on hazard and risk management, preventive measures, and incident reporting. It also includes disciplinary actions for safety violations to ensure compliance and maintain a safe work environment.
b	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	To identify work-related hazards and assess risks, Cello World and its subsidiaries follow a comprehensive process 1. **Regular Inspections:** Conduct regular workplace inspections to identify hazards such as unsafe conditions (e.g., faulty equipment, slippery floors) and unsafe practices (e.g., improper techniques).

		2. **Maintenance and Assessments**: Perform periodic assessments and maintenance of machinery, plant, and equipment to ensure safety and efficiency. 3. **Systematic Hazard Identification**: Implement a systematic approach to identify hazards associated with specific processes or job roles, assess the associated risks, and apply controls to mitigate them. 4. **Risk Assessment for Changes**: Assess risks associated with changes in equipment, processes, or procedures before implementation, including the evaluation of new technologies and facilities.
c	Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)	According to the policy, Cello has a structured protocol for employees to report occupational injuries, accidents, and near misses to the safety officer or their supervisor immediately. This ensures that hazards are promptly addressed and mitigated, allowing workers to remove themselves from such risks.
d	Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes, Cello, at subsidiary plant level, conducts monthly routine medical check-up. At the Cello corporate level, yoga sessions and eye check-ups are conducted to promote the wellbeing of the employees

11 Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	
	Workers	Nil	
Total recordable work-related injuries	Employees	Nil	
	Workers	Nil	
No. of fatalities	Employees	Nil	
	Workers	Nil	
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	
	Workers	Nil	

12	Describe the measures taken by the entity to ensure a safe and healthy workplace.	Regular inspections are carried out to identify hazards and unsafe practises. Additionally, fire extinguishers and smoke detectors are installed on the premises to enhance safety

13 Number of Complaints on the following made by employees and workers:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions				**Nil**		
Health & Safety				**Nil**		

14 Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties
Health & Safety Practices	100%
Working Conditions	100%

cello

15	Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.	No significant risks/concerns were identified

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

ESSENTIAL INDICATORS

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

2 List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

S. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Board of Directors	No	Email, SMS, Meeting & Notice	Regular for executive directors and quarterly for non-executive directors	Business Management
2	Senior Management	No	Email, SMS, Meeting & Notice	Regular	Business & Operation Management
3	Employees and Workers	No	Email, SMS, Meeting & Notice	Regular	Business, Operation and administration Management
4	Shareholders	No	Email, SMS, Meeting, Notice, Newspapers & website	Quarterly and as per the statute	Financial results, business developments & updates
5	Investors	No	Email, SMS, Meeting, Notice, Newspapers & website	Quarterly & monthly	Financial results, business updates
6	Customers	No	Email, SMS, Sales meet, Conferences, Exhibitions, Newspaper, Pamphlets, Advertisement, Website,	Regular	Order, Sales, dispatch, Product Service, collection, products updates, new launch, customer feedback,
7	Suppliers	No	Email, SMS, meeting, advertisement & Website	Regular	Enquiry, Purchase, Service, demo, testing, inspection
8	Regulators/ Government Authorities	No	Email, meeting, filings, advertisement & Website	Monthly, Quarterly, half yearly, annually and as per statute	Regulatory return filing, permission, application, certification, inspection and Enquiry
9	NGOs	No	Email, SMS & meeting	Periodic interval, as per the CSR project requirement	Site visit, supervision, inspection, feedback

P5 Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1 Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	Nil					
Other than permanent	Nil					
Total						
Workers						
Permanent	Nil					
Other than permanent	Nil					
Total						

2 Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	420	0	0	420	100%	382	0	0	382	100%
Female	70	0	0	70	100%	50	0	0	50	100%
Other than permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent										
Male	16	6	37.5%	10	62.5%	18	0	0	18	100%
Female	5	4	80%	1	20%	4	4	100%	0	0
Other than permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

3 a Details of remuneration/salary/wages, in the following format:

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (INR lakhs)	Number	Median remuneration/ salary/ wages of respective category (INR lakhs)
Board of Directors (BoD)	7	(BoD are not entitled to remunerations. Independent directors receive sitting fees only)	2	(BoD are not entitled to remunerations. Independent directors receive sitting fees only)
Key Managerial Personnel	1	97.36	1	17.52
Employees other than BoD and KMP	419	4.83	69	4.81
Workers	16	1.95	5	1.49

cello

3 b Gross wages paid to females as % of total wages paid by the entity, in the following format:

Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Gross wages paid to females as % of total wages	16.7%	9.2%

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

6 Number of Complaints on the following made by employees and workers:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil					
Discrimination at workplace	Nil					
Child Labour	Nil					
Forced Labour/ Involuntary Labour	Nil					
Wages	Nil					
Other human rights related issues	Nil					

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

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	
Complaints on POSH as a % of female employees / workers	Nil	
Complaints on POSH upheld	Nil	

8	Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.	Cello's **Employee grievance policy** includes mechanisms to protect complainants in discrimination and harassment cases by ensuring strict confidentiality, enforcing a non-retaliation policy, providing a structured grievance procedure with multiple oversight levels, and guaranteeing equal treatment for all employees who file grievances. These measures collectively prevent any adverse consequences for the complainant, ensuring their rights and well-being are safeguarded throughout the process. Cello's **POSH Policy** states that to prevent adverse consequences for complainants in discrimination and harassment cases, they ensure strict confidentiality throughout the investigation process. The company prohibits any form of retaliation against complainants or witnesses who report incidents. Measures include transferring either party to different locations if necessary, granting additional leave to the complainant, and preventing the respondent from assessing the complainant's work performance during the inquiry. These actions help maintain a safe and supportive environment for all parties involved
9	Do human rights requirements form part of your business agreements and contracts? **(Yes/ No)**	No

10 Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	

11	Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.	No significant risks / concerns were identified from the assessments on the above points.

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

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

ESSENTIAL INDICATORS

1 Details of total energy consumption (in Gigajoule (GJ)) and energy intensity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	**0**	**0**

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
From non-renewable sources		
Total electricity consumption (D)	1619.26	1565.60
Total fuel consumption (E)	649.93	610.87
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	2269.19	2176.47
Total energy consumed (A+B+C+D+E+F)	2269.19	2176.47
Energy intensity per rupee of turnover		
(Total energy consumed / Revenue from operations) (GJ/ Rupees)	0.02×10^{-5}	0.02×10^{-5}
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)		
(Total energy consumed / Revenue from operations adjusted for PPP) (GJ/ Rupees adjusted for PPP)	0.001×10^{-5}	0.001×10^{-5}
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? **(Y/N)** If yes, name of the external agency.	No	

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

Not applicable

3 **Provide details of the following disclosures related to water, in the following format:**

S. No.	Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
	Water withdrawal by source (in kilolitres)		
i	Surface water	-	-
ii	Groundwater	-	-
iii	Third party water	4530	4493
iv	Seawater / desalinated water	-	-
v	Other	-	-
	Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	4530	4493
	Total volume of water consumption (in kilolitres)	4530	4493
	Water intensity per rupee of turnover		
	(Water consumed / revenue from operations) (KL / Rupees)	0.045×10^{-5}	0.050×10^{-5}
	Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)		
	(Total water consumption / Revenue from operations adjusted for PPP) (KL / Rupees adjusted for PPP)	0.002×10^{-5}	0.002×10^{-5}
	Water intensity in terms of physical output	-	-
	Water intensity (optional) – the relevant metric may be selected by the entity	-	-
	Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? **(Y/N)** If yes, name of the external agency.	No	

4 **Provide the following details related to water discharged:**

Parameter		**FY 2023-24 (Current Financial Year)**	**FY 2022-23 (Previous Financial Year)**
Water discharge by destination and level of treatment (in kilolitres)			
To Surface water	No treatment	Cello is in the process of evaluating a mechanism to monitor the water discharged	
	With treatment – please specify level of treatment		
To Groundwater	No treatment		
	With treatment – please specify level of treatment		
To Seawater	No treatment		
	With treatment – please specify level of treatment		
Sent to third-parties	No treatment		
	With treatment – please specify level of treatment		
Others	No treatment		
	With treatment – please specify level of treatment		
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? **(Y/N)** If yes, name of the external agency.	No		

5 Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation	No, Cello World is involved in trading of houseware products

6 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	**Please specify unit**	**FY 2023-24 (Current Financial Year)**	**FY 2022-23 (Previous Financial Year)**
NOx		-	-
SOx		-	-
Particulate Matter (PM)		-	-
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others – please specify		-	-
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? **(Y/N)** If yes, name of the external agency.		No	

7 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	**Unit**	**FY 2023-24 (Current Financial Year)**	**FY 2022-23 (Previous Financial Year)**
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Tonnes Co2e	47.64	44.87
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Tonnes Co2e	322.05	311.38
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations	Tonnes Co2e/rupees	0.004×10^{-5}	0.004×10^{-5}
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) (Tonnes Co2e/rupees)	Tonnes Co2e/ rupees adjusted for PPP	0.00016×10^{-5}	0.00017×10^{-5}

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 and Scope 2 emission intensity in terms of physical output		-	-
Total Scope 1 and Scope 2 emission intensity (optional) – per ton of production		-	-
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? **(Y/N)** If yes, name of the external agency.		No	

8	Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.	Cello at its subsidiaries has installed rooftop solar PV across five (5) factories in Daman with installed capacity of 3.5 MW The opal ware and plastic waste generated in the production process is granulated and reused in the production process.

9 Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste (B)	0	0.17
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	0
Total (A+B + C + D + E + F + G + H)	0	0.17
Waste intensity per rupee of Turnover (Total waste generated / Revenue from operations)	0	0.0000017 x 10^{-5}
Waste intensity per rupee of turnover adjusted Purchasing for Power Parity (PPP) (Total Revenue waste from generated / operations adjusted for PPP)	0	0.0000001 x 10^{-5}
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

	Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
	Category of waste		
i	Recycled (E-Waste is sent for recycling through third party)	0	0.17
ii	Reused	0	0
iii	Other recovery operations	0	0
	Total	**0**	**0.17**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

	Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
	Category of waste		
i.	Incineration	0	0
ii.	Landfill	0	0
iii.	Other disposal methods	0	0
	Total	**0**	**0**
	Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? **(Y/N)** If yes, name of the external agency.	No	

10	Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.	At Cello Group level, we implement a comprehensive waste management strategy focusing on reducing, reusing, and recycling waste. We target to a 5% annual waste reduction by optimizing processes, using highly productive machines, and encouraging innovative ideas from cross-functional teams. Hazardous waste, primarily polyurethane, is managed through Gujarat Enviro Protection & Infrastructure Ltd.'s (GEPIL) incineration process, while non-hazardous waste is auctioned through agreements with Omnibus Industrial Development Corporation (OIDC) Daman and Metal Scrap Trade Corporation (MSTC) Baroda. We also prioritize material substitution and process optimization to reduce the usage of hazardous chemicals, working closely with suppliers and educating employees on safe practices.

11 If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

S. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable						

13	Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:	Yes, Cello is in compliance with all relevant laws and regulations. There has been no instance of any non-compliances during the year.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

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

ESSENTIAL INDICATORS

1a	Number of affiliations with trade and industry chambers/ associations.	4
1b	List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to, in the following format	

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Organization of Plastics Processors of India	National
2	The All India Plastics Manufacturers Association	National
3	Federation of Indian Exporters Organisation	National
4	Indian Merchant Chambers	National

2	Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.	There is no action taken or underway against Cello on any issues related to anti-competitive conduct

S. No.	Name of authority	Brief of the case	Corrective action taken
Not Applicable			

P8 Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1 Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

S. No.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable						

2 Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3	Describe the mechanisms to receive and redress grievances of the community.	We have a Stakeholder Engagement and Grievance Redressal Policy under which a mechanism to receive complaints from local communities and point of contacts have been given. The said Policy is available on the Company's website at https://corporate.celloworld.com/investors.

4 Percentage of input material (inputs to total inputs by value) sourced from suppliers

Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	2.6%	4.1%
Sourced directly from within the district and neighbouring districts	97.4%	95.9%

5 Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Rural	Nil	Nil
Semi-urban	1.4%	1.1%
Urban	Nil	Nil
Metropolitan	98.6%	98.9%

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

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

ESSENTIAL INDICATORS

1	Describe the mechanisms in place to receive and respond to consumer complaints and feedback.	Cello has established a comprehensive process for handling consumer complaints and feedback. Consumers contact the call centre or their Area Service Manager (ASM). Calls are transferred to a third-party service provider, Velo, and assigned to the appropriate service centre based on geographic and product specifications. The Authorized Service Centre (ASC) contacts the customer to schedule an appointment, allocates the call to a technician, and updates the CRM system with the call status. In cases of cancellations or pending spares, updates are communicated to the sales team and processed by the Head Office. The ASC ensures the technician visits the customer, completes the service, collects necessary documents for warranty claims, and confirms call closure with the customer. Follow-up calls from the Head Office ensure customer satisfaction.

2 Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	
Recycling and/or safe disposal	

3 Number of consumer complaints in respect of the following:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other	459	0	Related to quality of the product	643	0	Related to quality of the product

4 Details of instances of product recalls on account of safety issues:

Category	Number	Reasons for recall
Voluntary recalls	Nil	
Forced recalls	Nil	

5	Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.	Yes, Cello has a policy on cybersecurity and data privacy. The policy outlines guidelines for secure access, data protection, and user responsibilities
6	Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.	There is no adverse action taken by any Authority till date.

7	Provide the following information relating to data breaches:	
a	Number of instances of data breaches	0
b	Percentage of data breaches involving personally identifiable information of customers	0
c	Impact, if any, of the data breaches	There have been no cases of data breaches till date.

ANNEXURE V

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

   CSR is closely intertwined with sustainability principles, requiring organizations to consider not only financial factors but also their social and environmental effects when making decisions. Therefore, it is essential for Cello World Limited to uphold its corporate values by emphasizing socially and environmentally responsible growth while also attending to the interests of its stakeholders. The Board has reconstituted the CSR Committee and also approved the revised CSR Policy in their Board Meeting held on July 28, 2023.

2. **Composition of the CSR Committee:**

Sr. No.	Name of the member	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr Pradeep Ghisulal Rathod	Member (Chairman and Managing Director) Ceased to be member w.e f. July 28,2023	1	1
2	Mr Pankaj Ghisulal Rathod	Member (Joint Managing Director)	2	2
3	Mr Gaurav Pradeep Rathod	Member (Joint Managing Director)	2	2
4	Mr Arun Singhal	Chairperson (Independent Director)	1	1

3. The details on Composition of CSR committee and CSR Policy approved by the board is disclosed on the companies website and is accessible at: http://www.corporate.celloworld.com

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

5. a) Average Net Profit: ₹ 6254.78 lakh

   b) Two percent of average net profit of the company as per section 135(5): ₹ 125.10 lakh

   c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: ₹ 0.41 Lakh

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

   e) Total CSR obligation for the financial year (5b+5c-5d): ₹ 125.10 lakh

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 121.09 lakh

   b) Amount spent in Administrative Overheads: Nil

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

   d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 121.09 lakh

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

Total amount spent for the Financial Year (₹ in lakhs)	Amount Unspent (₹ in lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
121.09	Not Applicable		Cello Foundation	3.60	02.05.2024

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

Sl. No.	Particular	Amount (₹ In lakhs)
i.	Two percent of average net profit of the Company as per section 135(5) of the Companies Act, 2013	125.10
ii.	Total amount spent for the Financial Year	121.09
iii.	Excess/(Short) amount spent for the financial year [(ii)-(i)]	(4.01)
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.41
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

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

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

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: NO

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

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

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

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135:

Due to the restatement of financials in preparation for the IPO and the adoption of IndAS, a calculation error occurred, resulting in the company being unable to calculate the exact CSR liability and resulting in short spending, the same is subsequently spent after end of financial year within specified time limit to subsequent spent.

For **Cello World Limited**

Pradeep Rathod
Chairman and Managing Director
DIN: 00027527

Arun Singhal
Chairperson of CSR Committee
DIN: 07516577

Place: Mumbai
Date: May 23, 2024

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

ANNEXURE – VI

SECRETARIAL AUDITOR REPORT

Form No. MR-3
SECRETARIAL AUDIT REPORT

(For the period from April 01, 2023 to March 31, 2024)
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Board of Directors
Cello World Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Cello World Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Cello World Limited ("The Company")** for the period ended on March 31, 2024 according to the provisions of:

    a) The Companies Act, 2013 **(the Act)** and the Rules made thereunder;

    b) The Securities Contracts (Regulation) Act, 1956 **('SCRA')** and the Rules made thereunder;

    c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

    d) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **Not applicable to the extent of Overseas Direct Investment and External Commercial Borrowings as there was no reportable event during the Financial Year under review**.

    e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 **('SEBI Act')** to the extent applicable to the Company:

        i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

        ii. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;

        iii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

        iv. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not applicable as the Company has not issued any shares during the year under review;**

        v. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **Not Applicable as the Company has not issued any shares / options to directors / employees under the said regulations during the Financial Year under review;**

        vi. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – Not Applicable as the Company has not issued and listed debt securities during the Financial Year under review;

        vii. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client – **Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the Financial Year under review;**

        viii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not Applicable as the Company has not delisted/proposed to delist its equity shares from any Stock Exchanges during the Financial Year under review;**

ix. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable as the Company has not bought back / has proposed to buy-back any of its securities during the Financial Year under review.**

f) The Company has identified and confirmed the following laws as being specifically applicable to the Company:

i. The Payment of Gratuity Act, 1972;

ii. The Employees' State Insurance Act, 1948;

iii. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;

iv. The Legal Metrology Act, 2009;

v. Plastic Waste Management Rules, 2016;

vi. The Legal Metrology (Packaged Commodities) Rules, 2011 as amended;

vii. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

viii. Local laws as applicable to various offices and plants.

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

a) Secretarial Standards issued by The Institute of Company Secretaries of India.

b) The Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above.

3. I further report that:

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) All decisions of the Board and Committees thereof were carried out with requisite majority.

d) The Company has obtained all necessary approvals under the various provisions of the Act; and

e) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

f) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

g) The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable.

4. I further report that:

the Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited and National Stock Exchange of India Limited;

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

I further report that during the audit period, no event/ action having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. have taken place.

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

For **Sarvaiya & Co.**
Company Secretaries
Peer Reviewed Firm

Dharmesh Sarvaiya
Proprietor
FCS: 11454
CP: 17136
UDIN: F011454F000433337

Place: Mumbai
Date: May 23, 2024

ANNEXURE-A

To,
The Members,
Cello World Limited

Our report of even date is to be read with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.

4. Wherever required, I have obtained Management Representation about the compliance laws, rules and regulations, and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Sarvaiya & Co.**
Company Secretaries
Peer Reviewed Firm

Dharmesh Sarvaiya
Proprietor
FCS: 11454
CP: 17136
UDIN: F011454F000433337

Place: Mumbai
Date: May 23, 2024

SECRETARIAL AUDIT REPORT OF MATERIAL SUBSIDIARIES

Form No. MR-3

SECRETARIAL AUDIT REPORT

(For the period from April 01, 2023 to March 31, 2024)
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Board of Directors

Cello Industries Private Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Cello Industries Private Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Cello Industries Private Limited** (“**The Company**”) for the period ended on March 31, 2024 according to the provisions of:

    a) The Companies Act, 2013 (**the Act**) and the Rules made thereunder;

    b) The Securities Contracts (Regulation) Act, 1956 (‘**SCRA**’) and the Rules made thereunder;

    c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

    d) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **Not applicable to the extent of Overseas Direct Investment and External Commercial Borrowings as there was no reportable event during the Financial Year under review.**

    e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) to the extent applicable to the Company:

        i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

        ii. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;

        iii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

        iv. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

        v. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

        vi. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

        vii. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

        viii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

        ix. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

    Not applicable as the status of the Company is unlisted deemed public company as on March 31, 2024.

    f) The Company has identified and confirmed the following laws as being specifically applicable to the Company:

        i. The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008;

        ii. Factories Act, 1948;

        iii. The Drugs and Cosmetics Act, 1940;

iv. The Legal Metrology Act, 2009;

v. Plastic Waste Management Rules, 2016;

vi. The Legal Metrology (Packaged Commodities) Rules, 2011 as amended;

vii. Local laws as applicable to various offices and plants.

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

a) Secretarial Standards issued by The Institute of Company Secretaries of India.

b) The Listing Agreements entered into by the Company with the Stock Exchanges: **Not applicable as the status of the Company is unlisted deemed public company as on March 31, 2024.**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above.

3. I further report that:

a) The Board of Directors of the Company is duly constituted. There were no changes to the composition of the Board of Directors during the financial year under review.

b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) All decisions of the Board and Committees thereof were carried out with requisite majority.

d) The Company has obtained all necessary approvals under the various provisions of the Act; and

e) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

f) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

g) The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable.

4. I further report that:

the Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited and National Stock Exchange of India Limited: **Not applicable as the status of the Company is unlisted deemed public company as on March 31, 2024.**

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

I further report that during the audit period, no event/ action having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. have taken place.

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

For **Sarvaiya & Co.**
Company Secretaries
Peer Reviewed Firm

Dharmesh Sarvaiya
Proprietor
FCS: 11454
CP: 17136
UDIN: F011454F000419103

Place: Mumbai
Date: May 22, 2024

To,
The Members,
Cello Industries Private Limited

Our report of even date is to be read with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.

4. Wherever required, I have obtained Management Representation about the compliance laws, rules and regulations, and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Sarvaiya & Co.**
Company Secretaries
Peer Reviewed Firm

Dharmesh Sarvaiya
Proprietor
FCS: 11454
CP: 17136
UDIN: F011454F000419103

Place: Mumbai
Date: May 22, 2024

Form No. MR-3

SECRETARIAL AUDIT REPORT

(For the period from April 01, 2023 to March 31, 2024)
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Board of Directors

Cello Household Products Private Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Cello Household Products Private Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Cello Household Products Private Limited** ("**The Company**") for the period ended on March 31, 2024 according to the provisions of:

    a) The Companies Act, 2013 (the Act) and the Rules made thereunder;

    b) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the Rules made thereunder;

    c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

    d) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **Not applicable to the extent of Overseas Direct Investment and External Commercial Borrowings as there was no reportable event during the Financial Year under review.**

    e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:

        i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

        ii. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;

        iii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

        iv. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

        v. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

        vi. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

        vii. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

        viii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

        ix. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

    Not applicable as the status of the Company is unlisted deemed public company as on March 31, 2024.

    f) The Company has identified and confirmed the following laws as being specifically applicable to the Company:

        i. The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008 ;

ii. Factories Act, 1948;

iii. The Drugs and Cosmetics Act, 1940;

iv. The Legal Metrology Act, 2009;

v. Plastic Waste Management Rules, 2016;

vi. The Legal Metrology (Packaged Commodities) Rules, 2011 as amended;

vii. Local laws as applicable to various offices and plants.

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

a) Secretarial Standards issued by The Institute of Company Secretaries of India.

b) The Listing Agreements entered into by the Company with the Stock Exchanges: **Not applicable as the status of the Company is unlisted deemed public company as on March 31, 2024**.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above.

3. I further report that:

a) The Board of Directors of the Company is duly constituted. There were no changes to the composition of the Board of Directors during the financial year under review.

b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) All decisions of the Board and Committees thereof were carried out with requisite majority.

d) The Company has obtained all necessary approvals under the various provisions of the Act; and

e) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

f) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

g) The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable.

4. I further report that:

the Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited and National Stock Exchange of India Limited: **Not applicable as the status of the Company is unlisted deemed public company as on March 31, 2024**.

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

I further report that during the audit period, no event/ action having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. have taken place.

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

For **Sarvaiya & Co.**
Company Secretaries
Peer Reviewed Firm

Dharmesh Sarvaiya
Proprietor
FCS: 11454
CP: 17136
UDIN: F011454F000415935

Place: Mumbai
Date: May 21, 2024

ANNEXURE-A

To,
The Members,
Cello Household Products Private Limited

Our report of even date is to be read with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.

4. Wherever required, I have obtained Management Representation about the compliance laws, rules and regulations, and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Sarvaiya & Co.**
Company Secretaries
Peer Reviewed Firm

Dharmesh Sarvaiya
Proprietor
FCS: 11454
CP: 17136
UDIN: F011454F000415935

Place: Mumbai
Date: May 21, 2024

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR FINANCIAL YEAR ENDED ON 31ST MARCH 2024
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Wim Plast Limited.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Wim Plast Limited** (hereinafter called "The Company "). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company , its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on **31st March, 2024**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, Forms and returns filed and other records maintained by Wim Plast Ltd ("The Company"), for the year ended on 31st March, 2024 to the extent applicable to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;

II. The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the Rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") to the extent applicable to the Company: -

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

   e. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 erstwhile Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 & Securities and Exchange Board of India (Issue and Listing of Nonconvertible and Redeemable Preference Shares) Regulations, 2013; - not applicable for the period under review.

   f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 erstwhile Securities and Exchange Board of India (Delisting of Equity Shares) Regulation 2009; (Not applicable to the Company during the audit period);

   g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the audit period)

   h. The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited.

VI. The Management has identified and confirmed the applicable Acts, Laws and Regulations specifically applicable to the Company as given below:

- The Environment (Protection) Act, 1986 and Rules made there under.
- Air (Prevention and Control of Pollution) Act, 1981 and Rules issued by the State Pollution Control Boards.
- Water (Prevention and Control of Pollution) Act, 1974 and Rules issued by the State Pollution Control Boards.

We have also examined compliances with the applicable clauses of the following:

a) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

b) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (with effect from 1st December, 2015);

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above.

We further report that:

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

1. Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Ms. Karishma H. Parekh (DIN: 06884681) resigned vide resignation letter dated 9th February, 2024 from the post of Non-Executive Director of the Company, due to personal commitments outside the organization.

2. Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the below mentioned Directors have ceased to be Independent Directors of the Company from the close of business hours of 31st March, 2024, due to completion of second term of office as an Independent Director:

    1. Sumermal M. Khinvesra (DIN: 02372984)
    2. Pushapraj Singhvi (DIN: 00255738)
    3. Mahendra F. Sundesha (DIN: 01532570)

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

1. The Annual General Meeting of the Company for the financial year ended 31st March, 2023 was held on Friday, August 11, 2023 through Video Conferencing /Other Audio-Visual means pursuant to relevant MCA and SEBI circulars.

2. The Company has declared and paid final dividend of ₹ 8.50/- per equity share i.e., 85% for the financial year ended 31st March, 2023 in compliance with the provisions of Section 123 of the Companies Act, 2013 read with Rule 3 of the Companies (Declaration and Payment of Dividend) Rules, 2014.

3. The Company has transferred an amount of ₹ 7,77,036/- (Rupees Seven Lakh Seventy-Seven Thousand and Thirty-Six Only) to Investor Education and Protection Fund Account towards the balance lying in the Unpaid Dividend Account for the year 2015-2016. Further, the Company has transferred 1,621 (One Thousand Six Hundred and Twenty-One Only) shares to Investor Education and Protection Fund Account as per provisions of section 124(6) of Companies, Act, 2013 and Rule 6 of [Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016]. The Company has also transferred ₹ 497,437/- (Rupees Four Lakh Ninety-Seven Thousand Four Hundred & Thirty-Seven only) to IEPF authority by filing e-form IEPF-7 pursuant to Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

4. On recommendation of the Audit Committee, the Board has approved the appointment and remuneration of Pradip Mohanlal Damania, Cost & Management Accountant (FRN: 101607), as Cost Auditor of the Company at a remuneration of ₹ 60,000/- (Rupees Sixty Thousand Only) inclusive of out-of-pocket expenses for conducting the audit of the cost records of the Company for the financial year ending 31st March, 2024.

5. Ms. Karishma P. Rathod (DIN-06884681) Director, who was subject to retire by rotation was re-appointed as Director at the 35th Annual General Meeting of the Company held on Friday, August 11, 2023.

6. Re-appointment of Ms. Rasna R. Patel (DIN: 08273754) as Non-Executive Independent Director for a second term of 5 (five) years w.e.f. 4th November, 2023.

For **HSPN &ASSOCIATES LLP**
Company Secretaries

Hemant S. Shetye
Designated Partner
FCS No.: 2827
COP No.: 1483
ICSI UDIN: F002827F000419320
PEER REVIEW NO:2507/2022

Place: Mumbai
Date: May 22, 2024

ANNEXURE-A

To,
The Members,
Wim Plast Limited.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.

3. We have not verified the correctness, appropriateness of financial records and books of accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the Company or of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **HSPN &ASSOCIATES LLP**
Company Secretaries

Hemant S. Shetye
Designated Partner
FCS No.: 2827
COP No.: 1483
ICSI UDIN: F002827F000419320
PEER REVIEW NO:2507/2022

Place: Mumbai
Date: May 22, 2024

ANNEXURE – VII

PARTICULARS OF REMUNERATION OF DIRECTORS/KMP/EMPLOYEES

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

Sr. No.	Requirement under Rule 5(1)	Details
1.	Ratio of the remuneration of Managing Directors & other Non-Executive Directors to the median remuneration of the employees of the Company for the Financial Year	Mr Pradeep G. Rathod, Managing Director: NIL Mr Pankaj G. Rathod, Joint Managing Director: NIL Mr Gaurav P. Rathod, Non-Executive Director: NIL Mr Gagandeep Singh Chhina, Non-Executive Director: NIL Mr Pushap Raj Singhvi, Independent Director: ₹ 4.25 lakhs Mr Piyush S. Chhajed, Independent Director: ₹ 5.00 lakhs Mr Arun Singhal, Independent Director: ₹ 4.25 lakhs Ms Sunipa Ghosh, Independent Director: ₹ 3.50 lakhs Ms Manali Nitin Kshirsagar, Independent Director: ₹ 4.75
2.	Percentage increase in remuneration of Managing Directors, Chief Financial Officer & Company Secretary (Salary of 2023-24 vis-a-vis Salary of 2022-23).	Mr Pradeep G. Rathod, Managing Director: NIL Mr Pankaj G. Rathod, Joint Managing Director: NIL Mr Atul K Parolia, Chief Financial Officer: NA* Ms Hemangi Trivedi, Company Secretary : NA*
3.	Percentage increase in the median remuneration of employees in the financial year (2023-24 vis-a-vis 2022-23)	Median Increase : 12.89%
4.	Number of Employees as on March 31, 2024 on Payroll of the Company	511
5.	i. Average percentile increase made in the salaries of employees other than the managerial personnel in last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration ii. Justification for variation in the average percentile increase between Non Managerial employees and Managerial employees	Employees' remuneration increased by 10.78%. The rise in compensation corresponded with both industry benchmarks and each employee's individual performance.
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	This is to affirm that the above remuneration is paid as per the Remuneration Policy of the Company.

**Mr Atul K Parolia assumed the role of Chief Financial Officer effective April 01, 2023, while Ms. Hemangi Trivedi was appointed as Company Secretary effective April 17, 2023. As the financial year under review is marked as their inaugural year, a comparison of the remuneration increase from the previous year is not applicable.*

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

Sr. No	Employee Name	Age	Designation	Date of Commencement of employment	Amount	Increment
1	Mahendra Jain	58	Commercial Head	April 01, 2019	97,83,564	121.92%
2	Atul K. Parolia	57	Chief Financial Officer	April 01, 2023	97,11,000	-
3	Amit Bhargava	56	Senior Vice President - Sales	May 08, 2023	70,56,772	-
4	Amitabh Shukla	48	Senior Vice President - Corporate Sales and Modern Trade	September 07, 2022	62,06,010	24.24%
5	Dipankar Rai	51	Vice President Finance & Growth	June 20, 2022	54,54,674	7.12%
6	Sudhakar Pawar	60	President Sales	April 01, 2019	53,48,256	10.31%
7	Kamlesh Devadiga	46	GM Finance	April 01, 2022	47,18,000	44.42%
8	Susanta Mukherjee	69	Compliance & Liasoning	April 01, 2019	41,85,961	3.82%
9	Vishalanand S. Shetty	48	Manager Exports	July 01, 2022	40,96,871	46.77%
10	Amitabha Ray Chaudhuri	51	Vice President Sales	April 01, 2019	39,53,856	4.73%

For **Cello World Limited**

Pradeep Rathod
Chairman and Managing Director
DIN: 00027527

Place: Mumbai
Date: May 23, 2024

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

ANNEXURE – VIII

INFORMATION UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) THE COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF THE REPORT OF THE DIRECTORS.

(A) Conservation of energy-

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

(B) Technology absorption-

(i) The company's implementation of an ERP system centralized and integrated key business functions like finance, procurement, manufacturing, and distribution, reducing redundancy and ensuring consistent data across departments. Automation of routine tasks enhanced operational efficiency, enabling employees to focus on strategic priorities. Real-time data availability empowered agile decision-making and improved organizational responsiveness. The ERP system fostered collaboration, optimized processes for cost savings, improved resource allocation, ensured regulatory compliance, enhanced data security, and supported seamless scalability for business growth. Overall, ERP implementation has transformed operations, driving efficiency, competitiveness, and strategic alignment throughout the organization.

(ii) The company implemented a Distributor Management System (DMS) to streamline operations and enhance efficiency in managing distributor relationships. The DMS centralizes processes like order management, inventory control, and performance tracking, improving visibility and decision-making. By automating tasks and providing real-time insights, it reduces errors, optimizes inventory levels, and fosters better collaboration with distributors. This implementation not only boosts operational efficiency but also strengthens compliance, supports growth scalability, and ultimately enhances customer satisfaction through improved service delivery.

(iii) The company implemented a Field Assist System to optimize its field operations and improved customer engagement & service. This system enables field sales representatives to access real-time information and tools on mobile devices, enhancing their ability to manage sales activities, customer interactions, and service requests efficiently while on-site. By streamlining workflows and providing instant updates, the Field Assist system reduces administrative overhead, minimizes response times, and ensures accurate data capture. It empowers sales teams to make informed decisions swiftly, improving productivity and enabling them to focus more on customer engagement and sales growth.

(C) Foreign exchange earnings and Outgo-

Details of Foreign Exchange earnings and Outgo are as following:

Particulars	Currency	Year ended March 31, 2024 (₹ in lakhs)	Year ended March 31, 2023 (₹ in lakhs)
Foreign Exchange Earnings	₹	2,089.48	1,373.53
Foreign Exchange outgo	₹	9,020.31	12,495.60

For **Cello World Limited**

Pradeep Rathod
Chairman and Managing Director
DIN: 00027527

Place: Mumbai
Date: May 23, 2024

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

Standalone

Financial Statements

Independent Auditor's Report

To the Members of Cello World Limited (Formerly known as Cello World Private Limited)

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Cello World Limited (formerly known as "Cello World Private Limited") ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Inventory** Refer Note 14 of the standalone financial statements. The Company's inventory comprises of Stock-in-trade, Packing Material and Stores and spares spread across geographically at multiple warehouses and depots. These inventories are counted by the Management on a periodical basis to verify its existence which also involves significant effort for observation of count by the auditor. Based on above, existence of inventories has been identified as a key audit matter.	In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • We obtained an understanding of the entity's process and evaluated the design, implementation and tested the operating effectiveness of management's key internal financial controls relating to physical verification of inventories by the Management of the Company. • For the sampled locations and inventories selected, we observed physical verification and verified the reconciliation of inventory counts with the book records. • In case of inventories lying at third party locations, obtained direct confirmation of the inventory held by third party locations. • For Goods in Transit, verified subsequent inwards for such Inventories, on sample basis. • Tested the appropriateness of the disclosure in the standalone financial statements in accordance with the applicable financial reporting framework.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for matters stated in (i)(vi) below.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 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) The observation relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.

   g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 36 to the standalone financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 44(e) to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in note 44(f) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

vi. Based on our examination which included test checks, the Company has used 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.

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

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

Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN: U25209DD2018PLC009865)

Place: Mumbai
Date: May 23, 2024

Annexure “A” to the Independent Auditor’s Report

To the Members of Cello World Limited (Formerly known as Cello World Private Limited) for the year ended March 31, 2024

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of Cello World Limited (Formerly known as Cello World Private Limited) of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

We have audited the internal financial controls with reference to standalone financial statements of Cello World Limited (Formerly known as Cello World Private Limited) (“the Company”) as at March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR’S RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN: 24121513BKEPFU5990)

Place: Mumbai
Date: May 23, 2024

Annexure "B" to the Independent Auditor's Report

To the Members of Cello World Limited (Formerly known as Cello World Private Limited) for the year ended March 31, 2024

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Cello World Limited (Formerly known as Cello World Private Limited) of even date)

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

i. In respect of the Company's property, plant and equipment, and intangible assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, and relevant details of right of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment, capital work-in-progress and right-of-use assets were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable.

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

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventories, except for goods-in-transit, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on the information and explanation given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. In respect of goods-in-transit, the goods have been received after the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.

iii. The Company has made investments in, provided guarantee and granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

a) The Company has made investments, granted loans, provided guarantees during the year and details of which are given below:

₹ in Lakhs

Particulars	Investments	Guarantees	Loans
Aggregate amount granted/ provided during the year -			
Subsidiaries	-	-	17,689.50
Others (loans to employees)	-	-	36.85
Balance outstanding as at balance sheet date in respect of above cases -			
Subsidiaries	-	-	16,689.50
Others (loans to employees)	-	-	23.13

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

c) The Company has granted loans aggregating ₹ 28,100.00 Lakhs to its subsidiaries that are interest free and payable on demand. For the outstanding loan of ₹ 25,050.00 Lakhs to its subsidiaries, the Company has not demanded any repayment during the year. Having regard to the same, in our opinion, the repayments of principal amounts are regular. For other loans, which are interest free, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are regular as per stipulation.

d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

e) None of the loans granted by the Company which have fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f) The Company has granted loans to its subsidiaries which are repayable on demand, during the year, details of which are given below:

Particulars	Subsidiaries
Aggregate amount of loans repayable on demand -	
Loans given to Wholly Owned Subsidiaries	17,689.50
Percentage of loans to the total loans	99.79%

iv. The Company has complied with provisions of Section 185 and 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

vii. In respect of statutory dues: -

(a) Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value added tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2024.

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. a) Loans amounting to ₹ 14,804.96 Lakhs outstanding as at March 31, 2024 are repayable on demand and includes interest free loans amounting to ₹ 4,804.96 Lakhs. According to the information and explanations given to us, such loans have not been demanded for repayment during the financial year. Considering the above, in our opinion, the Company has not defaulted in the repayment of loans or other borrowings, or in the payment of interest thereon to any lender during the year.

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

c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate.

f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate company and hence reporting on clause 3(ix)(f) of the order is not applicable.

x. a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

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

xi. a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiv. a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered, the internal audit reports issued to the Company during the year covering the period upto December 2023 and the draft of the internal audit reports issued after the balance sheet date covering the period from January 2024 to March 2024 for the period under audit.

xv. In our opinion, during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with them and hence provisions of section 192 of the Act are not applicable to the Company.

xvi. a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

d) The Group does not have any CIC as part of the Group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

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

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

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

Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN: 24121513BKEPFU5990)

Place: Mumbai
Date: May 23, 2024

CIN: U25209DD2018PLC009865

Standalone 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	581.24	533.61
b) Right-of-use assets	5	0.33	0.66
c) Intangible assets	6	230.53	19.94
d) Intangible assets under development	7	-	478.15
e) Financial assets			
i) Investments in subsidiaries	8	33,310.89	33,310.89
ii) Loans	9	16.87	19.31
iii) Other financial assets	10	2.82	3.90
f) Deferred tax assets (net)	11	115.04	294.94
g) Income tax assets (net)	12	67.23	0.64
h) Other non-current assets	13	9.25	30.23
Total non-current assets		**34,334.20**	**34,692.27**
2) Current assets			
a) Inventories	14	9,693.76	12,398.51
b) Financial assets			
i) Trade receivables	15	36,380.02	26,571.67
ii) Cash and cash equivalents	16	369.91	462.93
iii) Bank balances other than (ii) above	17	3,073.82	1,346.87
iv) Loans	9	25,076.53	10,439.13
v) Other financial assets	10	543.99	1,018.12
c) Other current assets	13	905.81	453.60
Total current assets		**76,043.84**	**52,690.83**
Total assets		**1,10,378.04**	**87,383.10**
EQUITY & LIABILITIES			
Equity			
a) Equity share capital	18	10,611.55	9,750.00
b) Other equity	19	60,684.74	7,228.36
Total equity		**71,296.29**	**16,978.36**
Liabilities			
1) Non-current liabilities			
a) Financial liabilities			
i) Lease liabilities	5.1	-	0.38
ii) Other financial liabilities	20	-	48,310.00
b) Provisions	21	17.39	15.91
Total non-current liabilities		**17.39**	**48,326.29**
2) Current liabilities			
a) Financial liabilities			
i) Borrowings	22	14,804.96	5,925.47
ii) Lease liabilities	5.1	0.38	0.33
iii) Trade payables	23		
(a) Total outstanding dues of micro and small enterprises		207.52	431.66
(b) Total outstanding dues of creditors other than micro and small enterprises		22,456.92	14,441.42
iv) Other financial liabilities	20	645.83	576.37
b) Other current liabilities	25	748.76	522.70
c) Provisions	21	64.43	55.00
d) Current tax liabilities (net)	24	135.56	125.50
Total current liabilities		**39,064.36**	**22,078.45**
Total equity and liabilities		**1,10,378.04**	**87,383.10**
The accompanying material accounting policies and notes form an integral part of the standalone financial statements.	1-48		

In terms of our report attached of even date

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

Mehul Parekh
Partner
(Membership No. 121513)
UDIN: 24121513BKEPFU5990

Place: Mumbai
Date: 23rd May, 2024

For and on behalf of Board of Directors of
Cello World Limited
(formerly known as Cello World private Limited)

Pradeep Ghisulal Rathod
Chairman & Managing Director
DIN: 00027527

Pankaj Ghisulal Rathod
Joint Managing Director
DIN: 00027572

Atul Parolia
Chief Financial Officer

Hemangi Trivedi
Company Secretary
M. No: A27603

Place: Mumbai
Date: 23rd May, 2024

Statement of Standalone Profit and Loss

for the year 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	26	1,01,617.63	90,757.20
II.	Other income	27	886.09	222.63
III.	**Total income (I+II)**		**1,02,503.72**	**90,979.83**
IV.	**Expenses**			
	(a) Purchases of stock-in-trade	28	74,387.83	76,271.20
	(b) Changes in inventories of stock-in-trade	29	2,676.21	(4,566.06)
	(c) Employee benefits expense	30	3,989.31	3,148.01
	(d) Finance costs	31	741.06	8.91
	(e) Depreciation and amortisation expense	32	401.56	166.05
	(f) Other expenses	33	12,144.83	10,776.94
	Total expenses		**94,340.80**	**85,805.05**
V.	**Profit before tax (III-IV)**		**8,162.92**	**5,174.78**
VI.	**Tax expenses**	34		
	(a) Current tax		1,980.58	1,589.43
	(b) Deferred tax expense/(credit)		(25.36)	(220.16)
	Total tax expense		**1,955.22**	**1,369.27**
VII.	**Profit for the year (V-VI)**		**6,207.70**	**3,805.51**
VIII.	**Other comprehensive income**			
	Items that will not be reclassified subsequently to profit or loss:			
	i) Remeasurement of net defined benefit liability	38	5.50	(47.53)
	ii) Income tax relating to above	34	(1.39)	11.96
	Other comprehensive income, net of tax		**4.11**	**(35.57)**
	Total comprehensive income (VII+VIII)		**6,211.81**	**3,769.94**
IX.	**Earning per share of face value of ₹ 5/- each**	35		
	Basic (in ₹)		2.92	1.95
	Diluted (in ₹)		2.92	1.88
	The accompanying material accounting policies and notes form an integral part of the standalone financial statements.	1-48		

In terms of our report attached of even date

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

Mehul Parekh
Partner
(Membership No. 121513)
UDIN: 24121513BKEPFU5990

Place: Mumbai
Date: 23rd May, 2024

For and on behalf of Board of Directors of
Cello World Limited
(Formerly known as Cello World Private Limited)

Pradeep Ghisulal Rathod
Chairman & Managing Director
DIN: 00027527

Pankaj Ghisulal Rathod
Joint Managing Director
DIN: 00027572

Atul Parolia
Chief Financial Officer

Hemangi Trivedi
Company Secretary
M. No: A27603

Place: Mumbai
Date: 23rd May, 2024

CIN: U25209DD2018PLC009865

Standalone Statement of Cashflows

for the year 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
(A)	**Cash flows from operating activities**		
	Profit before tax	8,162.92	5,174.78
	Adjustments for:		
	Depreciation and amortization expense	401.56	166.05
	Sundry credit balances written back	(31.08)	(22.71)
	Allowance for doubtful debts	14.35	13.30
	Sundry balances written off	190.02	415.13
	Foreign exchange gain (Net)	(50.76)	
	Net loss on CCPS measured at fair value through profit or loss	-	810.00
	Net gain on financial guarantee contract	-	(18.29)
	Interest income	(144.11)	(153.19)
	Interest expense	741.06	6.20
	Commission received	(37.50)	
	Gain on sale of mutual funds	(56.59)	-
	Dividend Received	(560.37)	-
	Loss/(Profit) on sale of property, plant and equipment	0.79	(0.91)
	Operating profit before working capital changes	**8,630.29**	**6,390.36**
	Movements in working capital:	**(84.26)**	**(7,976.79)**
	(Increase) in trade receivables	(10,019.63)	(5,090.50)
	(Increase) / Decrease in financial and other assets	(1,486.83)	124.80
	Decrease / (Increase) in inventories	2,704.75	(4,778.44)
	Increase in trade payables	8,320.10	1,312.02
	Increase / (Decrease) in provisions	16.41	(47.89)
	Increase in financial and other liabilities	380.95	503.22
	Cash generated from operations	**8,546.03**	**(1,586.43)**
	Income taxes paid (net)	(2,037.10)	(1,347.86)
	Net cash generated/(used in) from operating activities (A)	**6,508.93**	**(2,934.29)**
(B)	**Cash flows from investing activities**		
	Purchase of property, plant and equipment including capital advances	(237.20)	(492.63)
	Sale of property, plant and equipment	50.01	6.94
	Purchase of intangible assets	-	(215.51)
	Purchase consideration paid for business combination under common control (refer note 45)	-	(33,113.78)
	Investments in subsidiaries	-	(1.00)
	Loans given to subsidiaries	(17,689.50)	(10,411.72)
	Loans repaid by subsidiaries	3,050.00	20.38
	Purchase of investment in mutual funds	(4,700.00)	-
	Sale of investment in mutual funds	5,756.59	-
	(Investment in) / Proceeds from bank deposits (net)	(1,617.30)	92.72
	Advance for investment in units of mutual funds	-	(1,000.00)
	Commission received	37.50	18.29

cello

CIN: U25209DD2018PLC009865

Standalone Statement of Cashflows

for the year 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
Interest received	34.46	-
Dividend Received	560.37	-
Net cash (used in) / from investing activities (B)	**(14,755.08)**	**(45,096.31)**
(C) Cash flows from financing activities		
Issue of compulsory convertible preference shares	-	47,500.00
Loans taken from related parties	9,716.01	18,085.00
Loans repaid to related parties	(836.52)	(18,895.00)
Finance costs paid	(725.98)	(0.61)
Repayment of principal portion of lease liabilities	(0.38)	(0.27)
Net cash generated from financing activities (C)	**8,153.13**	**46,689.12**
Net (decrease) in cash and cash equivalents (A+B+C)	**(93.01)**	**(1,341.48)**
Add: Cash and cash equivalents at the beginning of the year	462.93	1,804.41
Cash and cash equivalents at the end of the year	**369.91**	**462.93**
Reconciliation of cash and cash equivalents as per the cash flow Statement		
Cash and cash equivalents (Refer note 16)	369.91	462.93
Balance as per statement of cash flows	**369.91**	**462.93**

Note:

The above cash flow excludes the proceeds received in the share escrow account amounting to ₹ 1,90,000 Lakhs on account of offer for sale made by selling shareholders. Book running lead managers disbursed ₹ 1,80,711.33 Lakhs (net of issue expenses of ₹ 9,288.67 lakhs) from share escrow account to its selling shareholders. The balance in share escrow account is Nil.

The accompanying material accounting policies and notes form an integral part of the standalone financial statements. 1-48

Note:

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

In terms of our report attached of even date

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

Mehul Parekh
Partner
(Membership No. 121513)
UDIN: 24121513BKEPFU5990

Place: Mumbai
Date: 23rd May, 2024

For and on behalf of Board of Directors of
Cello World Limited
(Formerly known as Cello World Private Limited)

Pradeep Ghisulal Rathod
Chairman & Managing Director
DIN: 00027527

Pankaj Ghisulal Rathod
Joint Managing Director
DIN: 00027572

Atul Parolia
Chief Financial Officer

Hemangi Trivedi
Company Secretary
M. No: A27603

Place: Mumbai
Date: 23rd May, 2024

cello

CIN: U25209DD2018PLC009865

Standalone Statement of Changes in Equity

for the year 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
9,750.00	-	9,750.00	861.55	10,611.55

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
1.00	-	1.00	9,749.00	9,750.00

C) OTHER EQUITY

Particulars	Retained earnings	Other comprehensive income	Securities premium	Total
Balance at April 1, 2022	**13,199.65**	**7.77**	**-**	**13,207.42**
Profit for the year	3,805.51	-	-	3,805.51
Remeasurement of net defined benefit liability (net of tax)	-	(35.57)	-	(35.57)
Total comprehensive income for the year	**3,805.51**	**(35.57)**	**-**	**3,769.93**
Issue of bonus shares (Refer note 18.1 (d))	(9,749.00)	-	-	(9,749.00)
Balance as at March 31, 2023	**7,256.16**	**(27.80)**	**-**	**7,228.36**
Balance at April 1, 2023	**7,256.16**	**(27.80)**	**-**	**7,228.36**
Profit for the year	6,207.70	-	-	6,207.70
Remeasurement of net defined benefit liability (net of tax)	-	4.11	-	4.11
Total comprehensive income for the year	**6,207.70**	**4.11**	**-**	**6,211.81**
Change on account of modification of CCPS (Refer note 20.2)	-	-	47,244.57	47,244.57
Balance as at March 31, 2024	**13,463.86**	**(23.69)**	**47,244.57**	**60,684.74**

The accompanying material accounting policies and notes form an integral part of the standalone financial statements. 1-48

In terms of our report attached of even date

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

Mehul Parekh
Partner
(Membership No. 121513)
UDIN: 24121513BKEPFU5990

Place: Mumbai
Date: 23rd May, 2024

For and on behalf of Board of Directors of
Cello World Limited
(Formerly known as Cello World Private Limited)

Pradeep Ghisulal Rathod
Chairman & Managing Director
DIN: 00027527

Pankaj Ghisulal Rathod
Joint Managing Director
DIN: 00027572

Atul Parolia
Chief Financial Officer

Hemangi Trivedi
Company Secretary
M. No: A27603

Place: Mumbai
Date: 23rd May, 2024

CIN: U25209DD2018PLC009865

Notes to the Standalone Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

1. CORPORATE INFORMATION

Cello World Limited (formerly known as Cello World Private Limited) ('The Company') was incorporated on July 25, 2018, with Company Identification No: U25209DD2018PLC009865 . The registered office of the Company is located at 597/2A, Somnath Road, Dabhel, Nani Daman, Daman & Diu – 396 210 and Corporate Office at Mumbai is located at Cello House, Corporate Avenue, B-Wing, Sonawala Rd, Goregaon (E), Mumbai - 400063. The Company is engaged in the business of trading of "Consumer products" namely plastic and rubber products such as water bottles, storage container and jars, tiffin's and lunch carriers, glassware, steel flasks and jars.

The status of the Company has changed from private limited to public limited. Pursuant to the provisions of Section 18 of the Companies Act, 2013, read with Rule 33 of the Companies (Incorporation) Rules, 2014, as amended from time to time, and vide Shareholders' approval dated June 12, 2023, the name of the Company has changed from "Cello World Private Limited" to "Cello World Limited" with effect from July 18, 2023, on which date the Registrar of Companies, Goa gave its approval for the said conversion.

2. BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

2.1. Basis of preparation

a) Basis of preparation

The Standalone Financial Statements of the Company comprises the Standalone Balance Sheet as at March 31, 2024, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year ended and a summary of material accounting policies and other explanatory information (together referred to as the " Standalone Financial Statements").

The Standalone Financial Statements have been prepared in accordance with the recognition and measurement principle of Indian Accounting Standard 34 "Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India. The accounting policies adopted for the preparation of the Standalone Financial Statements are consistent with those used for the preparation of annual financial statements for the year ended March 31, 2023.

The Standalone Financial Statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs, unless otherwise stated.

b) Current versus non-current classification

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

An asset is treated as current when it is:

I. Expected to be realized or intended to be sold or consumed in normal operating cycle.

II. Held primarily for the purpose of trading.

III. Expected to be realized within twelve months after the reporting period, or

IV. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when:

I. It is expected to be settled in normal operating cycle.

II. It is held primarily for the purpose of trading

III. It is due to be settled within twelve months after the reporting period, or

IV. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

c) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act 2013. Based on the nature of services and the time taken between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

Notes to the Standalone Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

2.2. Basis of measurement

a) Basis of accounting

The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS. Fair value measurements are categorized as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

I. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date;

II. Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and

III. Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Financial instruments

b) Use of estimates and judgements

In preparing these Standalone Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the Standalone Statement of Profit and Loss in the year in which the estimates are revised and in any future periods affected.

The areas involving critical estimates or judgements are:

i. Determination of useful lives of property, plant and equipment and intangibles

ii. Impairment test of non-financial assets

iii. Recognition of deferred tax assets

iv. Recognition and measurement of provisions and contingencies

v. Fair value of financial instruments

vi. Impairment of financial assets

vii. Measurement of defined benefit obligations

viii. Revenue recognition

ix. Determination of incremental borrowing rate for leases

x. Provision for expected credit losses of trade receivables

2.3. Material accounting policies

a) Property, Plant and Equipment:

Recognition and measurement:

Items of property, plant and equipment, are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes (after deducting trade discounts and rebates), any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on derecognition of an item of property, plant and equipment is included in Standalone Statement of Profit and Loss when the item is derecognised.

Subsequent expenditure:

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Company and that the cost of the item can be reliably measured.

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repair and maintenance

Notes to the Standalone Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

are charged to the Standalone Statement of Profit and Loss during the reporting year in which they are incurred.

Depreciation:

Depreciation on property, plant and equipment, is provided under the written down value method in the manner prescribed under Schedule II of the Act.

For certain items of Property, Plant and Equipment, the Company depreciates over estimated useful life which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013 which is based upon technical assessment made by the technical expert and management estimate. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The estimated useful lives, residual values, and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on prospective basis

Category of property, plant and equipment	Estimated useful life of property, plant and equipment (Years)
Office equipment	5 Years
Moulds	8 Years
Tools & equipment	5 Years
Electrical installation	5 Years
Furniture & fixtures	10 Years
Computers	3 Years (Server – 6 years)
Vehicles	10 Years
Right of use asset	Lease term

Depreciation on property, plant and equipment which are added / disposed of during the year, is provided on pro-rata basis with reference to the date of addition / deletion.

b) Capital work in progress and Capital advances :

Cost of assets not ready for intended use, as on the end of the reporting period, is shown as capital work in progress.

Advances given towards acquisition of property, plant and equipment outstanding at end of each reporting period are disclosed as other non-current assets.

c) Intangible Assets:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Internally generated intangibles, excluding eligible development costs are not capitalized and the related expenditure is reflected in the profit and loss in the period in which the expenditure is incurred.

Amortization:

Amortisation is recognized on a written down value basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The estimated useful lives as mentioned below :

Category of property, plant and equipment	Estimated useful life (Years)
Software	5 Years

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Standalone Statement of Profit and Loss when the asset is derecognized.

d) Intangible Assets under Development

Expenditure on intangible assets eligible for capitalization are carried as intangible assets under development where such assets are not yet ready for their intended use.

e) Impairment of non-financial assets:

At each reporting date, the Company reviews the carrying amounts of its property, plant and equipment, and intangible assets to determine whether there is any indication that those assets have suffered an Impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to

Notes to the Standalone Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognised in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years. Any increase in excess of this amount is treated as a revaluation increase.

f) Leases:

As a Lessee:

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

I. the Contract involves the use of an identified asset

II. the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

III. the Company has the right to direct the use of the asset.

The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The lease liability is initially measured at amortised cost at the present value of the lease payments that are not paid at the commencement date, discounted by using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

I. fixed lease payments (including in-substance fixed payments), less any lease incentives;

II. variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;

III. the amount expected to be payable by the lessee under residual value guarantees;

IV. the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and

V. payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Standalone Balance Sheet. The lease liability is subsequently measured by increasing

CIN: U25209DD2018PLC009865

Notes to the Standalone Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

I. the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

II. the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

III. a lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets are presented as a separate line in the Standalone Balance Sheet. The right-of-use assets are initially recognised at cost which comprises of the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

As a Lessor:

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

g) Inventories:

Inventories are stated at the lower of cost and net realizable value. Cost comprises of all expenses that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the First In First Out method. Net realizable value represents the estimated selling price less all estimated costs to be incurred in marketing, selling and distribution.

h) Cash and cash equivalents:

Cash and cash equivalent in the Standalone Balance Sheet and Standalone Statement of Cash Flows comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

i) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts.

Financial assets

Initial recognition and measurement

Financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the

Notes to the Standalone Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in following categories:

- Amortised cost,
- Fair value through profit or loss (FVTPL)
- Fair value through other comprehensive income (FVTOCI)

on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Amortised cost:

A financial instrument is measured at the Amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Financial assets - Equity Investment in subsidiaries, associates and joint venture:

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

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e., removed from the Company's statement of financial position) when:

a) The rights to receive cash flows from the asset have expired, or

b) The Company has transferred its rights to receive cash flow from the asset.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at Amortised cost and debt instruments measured at FVOCI.

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analyzed. In respect of other financial assets, the loss allowance is measured at 12-month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

Financial liabilities

Initial recognition and measurement:

Financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue.

Subsequent measurement:

Subsequent measurement is determined with reference to the classification of the respective financial liabilities.

Financial Liabilities at Fair Value through Profit or Loss (FVTPL):

A financial liability is classified as Fair Value through Profit or Loss (FVTPL) if it is classified as held-for trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in the Standalone Statement of Profit and Loss.

Financial Liabilities at Amortised cost:

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at Amortised cost using the effective interest rate ("EIR") method.

Amortised cost is calculated by taking into account any discount or premium and fees or

Notes to the Standalone Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

costs that are an integral part of the EIR. The Amortisation done using the EIR method is included as finance costs in the Standalone Statement of Profit and Loss.

Financial Liabilities - Financial guarantee contracts:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined and the amount recognized less cumulative amortization.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Standalone Statement of Profit or Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Standalone Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

j) Provisions, Contingent Liabilities, Contingent Assets and Commitments

A provision is recognised when the enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised till the realization of the income is virtually certain. However, the same are disclosed in the Standalone Financial Statements where an inflow of economic benefit is probable.

Warranty

Provision is estimated for expected warranty claim in respect of products sold during the year based on past experience regarding defective claim of products and cost of rectification or replacement. It is expected that most of this cost will be incurred over next 12 months which is as per warranty terms.

k) Revenue recognition

Sale of goods and Services

The Company derives revenues primarily from sale of Consumer products comprising of plastic and rubber products such as water bottles, storage container and jars, tiffin's and lunch carriers, glassware, steel flasks and jars.

The Company recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when control of the product has been transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and the Company has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product.

The Company considers shipping and handling activities as costs to fulfil the promise to transfer the related products and the customer payments for shipping and handling costs are recorded as a component of revenue. In certain customer contracts, shipping and handling services are treated as a distinct separate performance obligation and the Company recognises revenue for such services when the performance obligation is completed.

The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the entity expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting incentive programs, included but not limited to discounts, volume rebates etc.

For incentives offered to customers, the Company makes estimates related to customer performance and sales volume to determine the total amounts earned and to be recorded as deductions. The estimate is made in such a manner, which ensures that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The actual amounts may differ from these estimates and are accounted for prospectively.

No element of significant financing is deemed present as the sales are made with a credit term, which is consistent with market practice.

Revenue from rendering of services is recognized over the time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Incentives on exports and other Government incentives

Incentives on exports and other Government incentives related to operations are recognized in the Standalone Statement of Profit and Loss where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Contract balances

Trade receivables:

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

Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Company performs under the contract.

l) Other Income

Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income

Dividends are recognised in the Standalone Statement of Profit and Loss on the date on which the Company's right to receive payment is established.

m) Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are charged to Standalone Statement of Profit and Loss.

n) Foreign currency

Foreign currency transactions:

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date.

Exchange differences arising on the settlement or translation of monetary items are recognised in Standalone Statement of Profit and Loss in the year in which they arise.

CIN: U25209DD2018PLC009865

Notes to the Standalone Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

o) **Employee Benefits**

Short-term Employee benefits

Liabilities for wages and salaries, bonus and ex gratia including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are classified as short-term employee benefits and are recognised as an expense in the Standalone Statement of Profit and Loss as the related service is provided.

Certain employees of the Company are entitled to compensated absences as per applicable statutory provisions. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement.

A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post-Employment Benefits

Defined Contribution Plans:

A defined contribution plan is a post-employment benefit plan under which a Company pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes contribution to provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employee State Insurance. Contribution paid or payable in respect of defined contribution plan is recognised as an expense in the year in which services are rendered by the employee.

Defined Benefit Plans:

The Company's gratuity benefit scheme is a defined benefit plan. The liability is recognised in the Standalone Balance Sheet in respect of gratuity is the present value of the defined benefit/ obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognized actuarial gain losses and past service costs. The defined benefit/obligation are calculated at balance sheet date by an independent actuary using the projected unit credit method.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI).

p) **Taxation**

Income tax expense /income comprises current tax expense /income and deferred tax expense / income. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income. In which case, the tax is also recognised directly in equity or other comprehensive income, respectively.

Current tax

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years. It is measured at the amount expected to be paid to (recovered from) the taxation authorities using the applicable tax rates and tax laws.

Current tax assets and liabilities are offset only if,

- the Company has a legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purpose and the amount considered for tax purpose.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized such reductions are reversed when it becomes probable that sufficient taxable profits will be available.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be recovered.

Notes to the Standalone Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted by the end of the reporting year.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

q) Dividend

The Company recognizes a liability for any dividend declared but not distributed at the end of the reporting year, when the distribution is authorized and the distribution is no longer at the discretion of the Company on or before the end of the reporting year.

r) Earnings per share:

Basic earnings per share is computed using the net profit or loss for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

s) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

I. In the principal market for the asset or liability, or

II. In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

t) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows for the year are classified by operating, investing and financing activities.

CIN: U25209DD2018PLC009865

Notes to the Standalone Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

u) **Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

3. RECENT ACCOUNTING PRONOUNCEMENTS

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023 as below:

I. Ind AS 1 – Presentation of Financial Statements

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

II. Ind AS 12 – Income Taxes

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

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

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

The above amendments have been considered by the Group in preparation of these Consolidated Financial Statements. The amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

IV. Standards issued but not yet effective: There are no standards that are notified and not yet effective as on date.

Notes to the Standalone Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

4 PROPERTY, PLANT AND EQUIPMENT

Particulars	Office equipment	Moulds	Tools & equipment	Electrical installation	Furniture & fixtures	Computers	Vehicles	Total
I. Cost/deemed cost								
Balance as at April 01, 2022	**33.78**	**1.51**	**11.87**	**2.75**	**50.13**	**29.69**	**126.65**	**256.38**
Additions	10.31	90.19	9.82	0.26	32.75	27.26	322.04	492.63
Disposals, transfers and adjustments	-	-	-		-	-	(6.03)	(6.03)
Balance as at March 31, 2023	**44.09**	**91.70**	**21.69**	**3.01**	**82.88**	**56.95**	**442.66**	**742.98**
Balance as at April 01, 2023	**44.09**	**91.70**	**21.69**	**3.01**	**82.88**	**56.95**	**442.66**	**742.98**
Additions	2.05	-	3.55	1.85	99.47	152.42	60.52	319.86
Disposals, transfers and adjustments	-	-	-	-	-	-	(73.26)	(73.26)
Balance as at March 31, 2024	**46.14**	**91.70**	**25.24**	**4.86**	**182.35**	**209.37**	**429.92**	**989.59**
II. Accumulated depreciation								
Balance as at April 01, 2022	**11.30**	**0.47**	**5.33**	**0.26**	**9.82**	**12.61**	**20.16**	**59.95**
Depreciation expense for the year	12.99	20.00	4.00	1.24	10.82	21.39	78.98	149.42
Disposals, transfers and adjustments	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	**24.29**	**20.47**	**9.33**	**1.50**	**20.64**	**34.00**	**99.14**	**209.37**
Balance as at April 1, 2023	**24.29**	**20.47**	**9.33**	**1.50**	**20.64**	**34.00**	**99.14**	**209.37**
Depreciation expense for the year	9.41	22.43	5.04	1.20	22.48	69.18	91.69	221.43
Disposals, transfers and adjustments	-	-	-	-	-	-	(22.46)	(22.46)
Balance as at March 31, 2024	**33.70**	**42.90**	**14.37**	**2.70**	**43.12**	**103.18**	**168.37**	**408.34**
III. Net carrying amount (I-II)								
Balance as at March 31, 2024	**12.44**	**48.80**	**10.87**	**2.16**	**139.23**	**106.19**	**261.55**	**581.24**
Balance as at March 31, 2023	**19.80**	**71.23**	**12.36**	**1.51**	**62.24**	**22.95**	**343.52**	**533.61**

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

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

4.3 There were no material discrepancies identified during physical verification of property, plant and equipments.

5 RIGHT-OF-USE ASSETS

Particulars	Premises
I. Cost	
Balance as at April 1, 2022	**-**
Additions	0.94
Disposals, transfers and adjustments	-
Balance as at March 31, 2023	**0.94**
Balance as at April 1, 2023	**0.94**
Additions	-
Disposals, transfers and adjustments	-
Balance as at March 31, 2024	**0.94**
II. Accumulated amortisation	
Balance as at April 1, 2022	**-**
Amortisation expense for the year	0.28
Disposals, transfers and adjustments	-
Balance as at March 31, 2023	**0.28**

CIN: U25209DD2018PLC009865

Notes to the Standalone Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Premises
Balance as at April 1, 2023	**0.28**
Amortisation expense for the year	0.33
Disposals, transfers and adjustments	-
Balance as at March 31, 2024	**0.61**
III. Net carrying amount (I-II)	
As at March 31, 2024	**0.33**
As at March 31, 2023	**0.66**

5.1 Details of lease liabilities

Particulars	Amount
Balance as at April 1, 2022	**-**
Recognised during the year	0.92
Finance cost accrued during the year	0.06
Derecognised during the year	-
Payment of lease liabilities	(0.27)
Balance as at March 31, 2023	**0.71**
Balance as at April 1, 2023	**0.71**
Recognised during the year	-
Finance cost accrued during the year	0.05
Derecognised during the year	-
Payment of lease liabilities	(0.38)
Balance as at March 31, 2024	**0.38**

5.2 Classification of lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current	-	0.38
Current	0.38	0.33
Total	**0.38**	**0.71**

5.3 The Company has taken premises on lease for a lease term of 2.75 years (Remaining lease term as on March 31, 2024: 1 years and March 31, 2023: 2 years)

5.4 Amount recognised in standalone statement of profit and loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
- Amortisation expenses on right-of-use assets	0.33	0.28
- Interest expenses on lease liability	0.05	0.06
- Expenses related to short term leases (Refer note 33)	619.07	564.70

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

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	0.38	0.38
One to five years	-	0.40
More than five years	-	-

Notes to the Standalone Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

5.6 The total cash outflows for leases during the year amounts to ₹ 619.45 lakhs (March 31, 2023: ₹ 372.33 lakhs) (includes cash outflow for short term and long term leases).

5.7 The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

6 INTANGIBLE ASSETS

Particulars	Software
I. Cost/deemed cost	
Balance as at April 1, 2022	**32.12**
Additions	13.85
Disposals, transfers and adjustments	-
Balance as at March 31, 2023	**45.97**
Balance as at April 1, 2023	**45.97**
Additions	390.39
Disposals, transfers and adjustments	-
Balance as at March 31, 2024	**436.36**
II. Accumulated amortisation	
Balance as at April 1, 2022	**9.67**
Amortisation expense for the year	16.36
Disposals, transfers and adjustments	-
Balance as at March 31, 2023	**26.03**
Balance as at April 1, 2023	**26.03**
Amortisation expense for the year	179.80
Disposals, transfers and adjustments	-
Balance as at March 31, 2024	**205.83**
III. Net carrying amount (I-II)	
Balance as at March 31, 2024	**230.53**
Balance as at March 31, 2023	**19.94**

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.

7 INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	Software
Balance as at April 1, 2022	**276.49**
Additions	201.66
Transfers	-
Balance as at March 31, 2023	**478.15**
Balance as at April 1, 2023	**478.15**
Additions	-
Transfers	(478.15)
Balance as at March 31, 2024	**-**

CIN: U25209DD2018PLC009865

Notes to the Standalone Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

7.1 Intangible assets under development ageing schedule is as below:

As at March 31, 2024

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

As at March 31, 2023

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

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

8 INVESTMENTS

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Non-current				
Investments in equity instruments of subsidiaries at cost/ deemed cost				
Unquoted investments				
Cello Industries Private Limited (Face value of ₹ 10 each)	9,998	1.00	9,998	1.00
Cello Consumerware Private Limited (Face value of ₹ 10 each)	1,00,000	10.00	1,00,000	10.00
Cello Household Products Private Limited (Face value of ₹ 10 each)	9,30,000	93.00	9,30,000	93.00
Cello Houseware Private Limited (Face value of ₹ 10 each)	9,21,000	92.10	9,21,000	92.10
Unomax Stationery Private Limited (Face value of ₹ 10 each)	9,999	1.00	9,999	1.00
Quoted investments				
Wim Plast Limited (Face value of ₹ 10 each)	65,92,617	33,113.79	65,92,617	33,113.79
		33,310.89		**33,310.89**
Total non-current investments		**33,310.89**		**33,310.89**

8.1 Aggregate amount of investments and market value thereof:

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate carrying value of unquoted investments	197.10	197.10
Aggregate amount of market value of unquoted investments	-	-
Aggregate carrying value of quoted investments	33,113.79	33,113.79
Aggregate amount of market value of quoted investments	32,893.86	25,536.50
Aggregate amount of impairment in value of investments	-	-

Notes to the Standalone Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

9 LOANS

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current - unsecured, considered good unless otherwise stated		
Loans to employees	16.87	19.31
Total	**16.87**	**19.31**
Current- unsecured, considered good unless otherwise stated		
Loans to subsidiaries given for business purpose (Refer note 9.1 and 39)	25,050.00	10,410.50
Loans to employees	26.53	28.63
Total	**25,076.53**	**10,439.13**

9.1 The Company has provided its subsidiaries with interest free loans which are repayable on demand. These loans are held by the Company with a business model whose objective is to collect contractual cash flows which are solely payments of principal. Hence, these loans are classified as financial assets measured at amortised cost.

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

Type of borrowers	As at March 31, 2024		As at March 31, 2023	
	Amount of loan outstanding	Percentage to the total Loans	Amount of loan outstanding	Percentage to the total Loans
Loan to subsidiary (included in loans to related parties above)				
Cello Consumerware Private Limited	19,000.00	75.72%	2,310.50	22.09%
Unomax Stationery Private Limited	6,050.00	24.11%	8,100.00	77.45%

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

Name of Entity	As at April 01, 2023	Loan given during the year (Refer note 39)	Loan repaid during the year (Refer note 39)	As at March 31, 2024
Cello Consumerware Private Limited	2,310.50	16,689.50	-	19,000.00
Cello Industries Private Limited	-	1,000.00	1,000.00	-
Unomax Stationery Private Limited	8,100.00	-	2,050.00	6,050.00

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

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

CIN: U25209DD2018PLC009865

Notes to the Standalone Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

9.5 Disclosure under Regulation 34(3) read together with paragraph A Schedule V of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name of Entity	For the year ended March 31, 2024	For the year ended March 31, 2024
Subsidiaries		
Cello Consumerware Private Limited	19,000.00	2,310.50
	(19,000.00)	(2,310.50)
Cello Industries Private Limited	-	-
	(1,000.00)	-
Unomax Stationery Private Limited	6,050.00	8,100.00
	(8,100.00)	(8,100.00)
Cello Houseware Private Limited	-	19.16
	-	(19.16)

1. Figures in brackets relate to maximum amount outstanding during the year.
2. All the above loans have been given for business purpose only.

10 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current - unsecured, considered good unless otherwise stated		
Security deposits	2.82	3.90
Total	**2.82**	**3.90**
Current - unsecured, considered good unless otherwise stated		
Security deposits	543.99	0.75
Advance for investment in mutual fund	-	1,000.00
Commission receivable (Refer note 39)	-	17.37
Total	**543.99**	**1,018.12**

11 DEFERRED TAX ASSET (NET)

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

Particulars	Opening Balance as on April 01, 2023	Recognised in profit or loss (expense)/ credit	Recognised in other comprehensive income	Recognised directly in equity	Closing balance as on March 31, 2024
Property, plant and equipment	13.59	14.08	-	-	27.67
Intangible assets	2.34	20.36	-	-	22.70
Right-to-use assets and leases liabilities	0.01	0.00	-	-	0.01
Allowance for expected credit losses	118.14	(74.22)	-	-	43.92
Other financial assets#	0.00	(0.00)	-	-	-
Gratuity	4.00	1.76	(1.39)	-	4.38
Disallowances under section 43B of Income Tax Act, 1961	(47.02)	63.38	-	-	16.36
Other financial liabilities	203.88	-	-	(203.88)	-
Total	**294.94**	**25.36**	**(1.39)**	**(203.88)**	**115.04**

Notes to the Standalone Financial Statements
as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

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

Particulars	Opening Balance as on April 01, 2022	Recognised in profit or loss (expense)/ credit	Recognised in other comprehensive income	Recognised directly in equity	Closing balance as on March 31, 2023
Property, plant and equipment	7.40	6.19	-	-	13.59
Intangible assets	0.09	2.25	-	-	2.34
Right-to-use assets and leases liabilities	-	0.01	-	-	0.01
Allowance for expected credit losses	36.96	81.18	-	-	118.14
Other financial assets#	-	0.00	-	-	0.00
Gratuity	17.94	(25.90)	11.96	-	4.00
Disallowances under section 43B of Income Tax Act, 1961	0.43	(47.45)	-	-	(47.02)
Other financial liabilities	-	203.88		-	203.88
Total	**62.82**	**220.16**	**11.96**	-	**294.94**

Nil amount represents balance below ₹ 0.01 Lakhs

12 INCOME TAX ASSETS (NET)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance tax (net of provisions as at March 31, 2024: ₹ 1,597.42 lakhs; as at March 31, 2023: Nil)	67.23	0.64
Total	**67.23**	**0.64**

13 OTHER ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current - unsecured, considered good unless otherwise stated		
Capital advances	1.63	29.24
Prepaid expenses	7.62	0.99
	9.25	**30.23**
Current - unsecured, considered good unless otherwise stated		
Advances to suppliers & employees	646.04	138.30
Export benefits receivable	20.97	24.10
Balances with government authorities (other than income taxes)	193.21	251.46
Prepaid expenses	45.59	39.74
Total	**905.81**	**453.60**

14 INVENTORIES

Particulars	As at March 31, 2024	As at March 31, 2023
At lower of cost or net realisable value		
Stock-in-trade	9,509.92	12,186.13
Stores and Spares	155.99	212.38
Packing Material	27.85	-
Total	**9,693.76**	**12,398.51**

CIN: U25209DD2018PLC009865

Notes to the Standalone Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

14.1 The cost of inventories recognised as an expense during the year is : ₹ 77064.04 lakhs (March 31, 2023: ₹ 71705.14 lakhs). The Company has written-down inventory to net realisable value for the year ended March 31, 2024 : ₹ 23.91 lakhs (for the year ended March 31, 2023: NIL).

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

Particulars	As at March 31, 2024	As at March 31, 2023
Stock-in-trade	904.70	325.89
	904.70	**325.89**

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

14.4 In accordance with Ind AS 2 - Inventories, the Company has during the year changed the accounting method for determining cost of Inventory of Raw Materials, Finished Goods and Work in Process from First In First Out (FIFO) basis to Weighted Average Method.

The Company believes that this change to weighted average method is preferable as it reflects more precise valuation based on the new accounting software implemented by the Company.

In accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, the impact i.e. increase/(decrease) due to change in method of determining cost of Inventory on each item of Statement of Profit and Loss is not material.

The impact on the previous year's figure on account of change has not been given effect to retrospectively, being impracticable. To this extent the previous year's figures are not comparable.

15 TRADE RECEIVABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables		
Unsecured, considered good	36,380.02	26,571.67
Unsecured, credit impaired	174.50	160.15
	36,554.52	**26,731.82**
Less: Expected credit loss allowance (Refer note 15.4)	174.50	160.15
Total	**36,380.02**	**26,571.67**

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

15.2 Details of trade receivables from directors or other officers of the company or any of them either severally or jointly with any other person or from firms or private companies respectively in which any director is a partner or a director or a member:

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables from		
Key management personnel	-	2.20
Enterprises over which the KMP have significant influence	-	3.21

15.3 The Company has used a practical expedient for computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

Notes to the Standalone Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

15.4 Movement in the expected credit loss allowance

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	160.15	146.85
Movement in expected credit loss allowance	14.35	13.30
Balance at end of the year	**174.50**	**160.15**

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

15.6 Ageing of receivables

As on March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of invoice					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
- considered good	26,437.58	9,063.29	714.38	164.77	-	-	36,380.02
- credit impaired	10.16	15.96	7.79	75.26	30.10	35.23	174.50
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	26,447.74	**9,079.25**	**722.17**	**240.03**	**30.10**	**35.23**	**36,554.52**
Less: Expected credit loss allowance	10.16	15.96	7.79	75.26	30.10	35.23	174.50
Total	**26,437.58**	**9,063.29**	**714.38**	**164.77**	**-**	**-**	**36,380.02**

As on March 31, 2023

Particulars	Not due	Outstanding for following periods from due date of invoice					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
- considered good	21,714.91	3,730.15	873.15	153.70	47.16	52.60	26,571.67
- credit impaired	3.05	3.53	7.36	2.47	136.79	6.95	160.15
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	21,717.96	**3,733.68**	**880.51**	**156.17**	**183.95**	**59.55**	**26,731.82**
Less: Expected credit loss allowance	3.05	3.53	7.36	2.47	136.79	6.95	160.15
Total	**21,714.92**	**3,730.15**	**873.15**	**153.70**	**47.16**	**52.60**	**26,571.67**

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

Notes to the Standalone Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

16 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- In current accounts	368.46	461.25
Cash on hand	1.45	1.68
Total	**369.91**	**462.93**

16.1 Details of non-cash transactions from financing activities

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

(b) During the financial year ended March 31, 2023, the Company had, via Shareholders' approval, utilised a sum of ₹ 97,49,00,000/- out of the Company's retained earnings and such amounts is transferred to the share capital account and is applied for issue and allotment of 6,49,90,000 equity shares of face value ₹ 10/- each ("Equity Shares") of the Company as bonus shares credited as fully paid-up, in the proportion of 6499:1, i.e. 6,499 (Six Thousand Four Hundred and Ninety Nine) new Equity Share for every 1 (One) Equity Shares held on on September 22, 2022 and 3,25,00,000 equity shares of face value ₹ 5/- each ("Equity Shares") of the Company as bonus shares credited as fully paid-up in the proportion of 1:2, i.e. 1 (One) new Equity Share for every 2 (Two) Equity Shares held on February 24, 2022 for NIL consideration.

(c) On October 10, 2023, the Company has converted 36,32,128 CCPS held by India Advantage Fund S5 I into 87,06,211 Equity Shares, 14,07,448 CCPS held by India Advantage Fund S4 I into 33,73,653 Equity Shares, 4,08,614 CCPS held by Dynamic India Fund S4 US I into 9,79,448 Equity Shares and 17,40,393 Series A CCPS held by Tata Capital Growth Fund II into 41,71,722 Equity Shares, such that the Equity Shares issued upon such conversion will rank pari passu with the existing Equity Shares.

16.2 The above Cash and cash equivalents excludes the proceeds received in the share escrow account amounting to ₹ 1,90,000 Lakhs on account of offer for sale made by selling shareholders. Book running lead managers disbursed ₹ 1,80,711.33 Lakhs (net of issue expenses of ₹ 9,288.67 lakhs) to its selling shareholders. The balance in share escrow account is Nil.

17 BANK BALANCES OTHER THAN CASH AND EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Bank deposits with original maturity of more than three months but less than twelve months	3,073.82	1,346.87
Total	**3,073.82**	**1,346.87**

17.1 Bank deposits of ₹ 3073.82 lakhs (March 31, 2023: ₹ 1346.87 lakhs) are held as lien against bank guarantee. During the current year, the Company has given guarantee of ₹ 1600 lakhs to the National Stock Exchange of India Limited for a original period from October 25,2023 to April 24,2024 further renewed up to August 24,2024 on account of compliance of its Listing regulations.

18 EQUITY SHARE CAPITAL & INSTRUMENTS ENTIRELY EQUITY IN NATURE

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorised capital (Refer note 18.2)				
Equity Shares of ₹ 5/- each	22,00,00,000	11,000.00	20,00,00,000	10,000.00
Compulsory Convertible Preference Shares of ₹ 20/- each	75,00,000	1,500.00	75,00,000	1,500.00

Notes to the Standalone Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
		12,500.00		**11,500.00**
Issued, subscribed and fully paid up (Refer note 18.1)				
Equity Shares of ₹ 5/- each	21,22,31,034	10,611.55	19,50,00,000	9,750.00
	21,22,31,034	**10,611.55**	**19,50,00,000**	**9,750.00**

18.1 Rights, preferences and restrictions attached to equity shares

(a) Voting rights

The Company's has one class of equity shares having a par value of ₹ 5 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share.

(b) Dividend distribution rights:

The Company in its general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board of Directors.

Subject to the provisions of section 123 of the Companies Act, 2013, the Board of Directors may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

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

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

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

i) On September 22, 2022, the Company had, via Shareholders' approval, utilised a sum of ₹ 64,99,00,000/- (Indian Rupees Sixty-Four Crore Ninety-Nine Lakh Only) out of the Company's free reserves and securities premium account and such amounts was transferred to the share capital account and applied for issue and allotment of 6,49,90,000 (Six Crore Forty Nine Lakh Ninety Thousand) equity shares of face value ₹ 10/- (Indian Rupees Ten Only)each ("Equity Shares") of the Company as bonus shares ("Bonus Equity Shares") credited as fully paid-up, to the eligible shareholders of the Company, whose names appeared in the Register of Members as on September 05, 2022, in the proportion of 6499:1, i.e. 6,499 (Six Thousand Four Hundred and Ninety Nine) new Equity Share for every 1 (One) Equity Shares held and that the Equity Share so issued and allotted are treated for all purposes as an increase of the nominal amount of the equity share capital of the Company and not as an income in lieu of dividend credited.

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

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

(e) Conversion of CCPS into equity shares of the Company

Notes to the Standalone Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

On October 10, 2023, the Company, in pursuant to the provisions of the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the articles of association of the Company and in accordance with the Shareholders' Agreement, the First Addendum, the Second Amendment Agreement and the Third Amendment Agreement, read with the deed of adherence dated November 9, 2022, has converted 36,32,128 CCPS held by India Advantage Fund S5 I into 87,06,211 Equity Shares, 14,07,448 CCPS held by India Advantage Fund S4 I into 33,73,653 Equity Shares, 4,08,614 CCPS held by Dynamic India Fund S4 US I into 9,79,448 Equity Shares and 17,40,393 Series A CCPS held by Tata Capital Growth Fund II into 41,71,722 Equity Shares, such that the Equity Shares issued upon such conversion will rank pari passu with the existing Equity Shares.

18.2 Authorised share capital

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

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

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

(d) The Authorised Share Capital of the Company was further increased to ₹ 1,25,00,00,000/- (Indian Rupees One Hundred and Twenty five Crore only) divided into 22,00,00,000 (Twenty Two Crore) equity shares of ₹ 5/- (Indian Rupees Five only) each and 75,00,000 (Seventy-Five Lakh) Preference Shares of ₹ 20/- (Indian Rupees Twenty Only) each in the extra ordinary general meeting of the members held on July 29, 2023.

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the relevant year	19,50,00,000	9,750.00	10,000	1.00
Add: Bonus shares issued and allotted on September 22, 2022	-	-	6,49,90,000	6,499.00
Add: Impact of share split as on February 24, 2023	-	-	6,50,00,000	-
Add: Bonus shares issued on February 24, 2023 and allotted on March 27, 2023	-	-	6,50,00,000	3,250.00
Add: Conversion of CCPS into equity shares as on October 10, 2023	1,72,31,034	861.55	-	-
At the end of the year	**21,22,31,034**	**10,611.55**	**19,50,00,000**	**9,750.00**

(B) Reconciliation of the number of instruments entirely equity in nature outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the relevant year	-	-	-	-
Add: Classified to equity during the year (refer note 20.1)	71,88,583	143.77	-	-
Less: Converted into ordinary class of equity shares	71,88,583	143.77	-	-
At the end of the year	**-**	**-**	**-**	**-**

Notes to the Standalone Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

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

Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Mr. Pankaj Rathod	2,37,35,761	11.18%	3,50,99,997	18.00%
Mr. Pradeep G Rathod	2,26,67,835	10.68%	2,72,99,997	14.00%
Ms. Sangeeta P. Rathod	1,25,11,893	5.90%	1,56,00,000	8.00%
Mr. Gaurav P Rathod	4,74,35,590	22.35%	5,46,00,000	28.00%
Pankaj Rathod Family Trust	1,95,00,000	9.19%	1,95,00,000	10.00%
Babita Rathod Family Trust	1,95,00,000	9.19%	1,95,00,000	10.00%
Total	**14,53,51,079**	**68.49%**	**17,15,99,994**	**88.00%**

18.5 Details of shareholding of the promoters

Promoter name	As at March 31, 2024		% Change during the year
	Number of shares held	% of total shares	
Mr. Pankaj Rathod	2,37,35,761	11.18%	-6.82%
Mr. Pradeep G Rathod	2,26,67,835	10.68%	-3.32%
Mr. Gaurav P Rathod	4,74,35,590	22.35%	-5.65%

Promoter name	As at March 31, 2024		% Change during the year
	Number of shares held	% of total shares	
Mr. Pankaj Rathod	3,50,99,997	18.00%	-14.00%
Mr. Pradeep G Rathod	2,72,99,997	14.00%	-2.00%
Mr. Gaurav P Rathod	5,46,00,000	28.00%	0.00%

18.6 During the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

- No class of shares were allotted as fully paid up pursuant to contract without payment being received in cash.
- No class of shares were bought back by the Company.
- During the financial year ended March 31, 2023, the Company had, via Shareholders' approval, utilised a sum of ₹ 97,49,00,000/- out of the Company's retained earnings and such amounts was transferred to the share capital account and applied for issue and allotment of :
  - 6,49,90,000 equity shares of face value ₹ 10/- each ("Equity Shares") of the Company as bonus shares credited as fully paid-up, in the proportion of 6499:1, i.e. 6,499 (Six Thousand Four Hundred and Ninety Nine) new Equity Share for every 1 (One) Equity Shares held on September 22, 2022 and allotted via Board meeting held on September 22, 2022 for NIL consideration and
  - 6,50,00,000 equity shares of face value ₹ 5/- each ("Equity Shares") in the proportion of 1:2, i.e. 1 (One) new Equity Share for every 2 (Two) Equity Shares held on February 24, 2023 and allotted via Board meeting held on March 27, 2023 for NIL consideration.

18.7 There are no calls unpaid.

18.8 There are no forfeited shares.

18.9 Refer note 20.2 for terms of/ rights attached to compulsory convertible preference shares (including Series A CCPS)

Considering the investors have cash settlement alternatives which are not under the control of the Company, hence the CCPS held by the investors were classified as a financial liability at as March 31, 2023.

Notes to the Standalone Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

Subsequently, pursuant to resolution dated June 09, 2023 and addendum to CCPS agreement effective April 01, 2023, the conversion ratio in terms of the agreement stands amended, as follows:

-Each CCPS will be converted into Equity Shares at a fixed ratio of 1: 2.397, subject to corporate action adjustments, as provided in the agreement.

Further, certain exit options in terms of the original agreement have been amended with effect from April 01, 2023, including waiver of the Investor's right to require the Company to buy back / purchase all of the Investors' shares at a price determined in terms of the agreement.

Subsequently, pursuant to resolution dated August 05, 2023, the CCPS agreement was further amended in respect of modifications in the board nomination and waiver of certain rights of Investors and Promoters.

Upon such change in existing terms of CCPS, the existing CCPS classified as a financial liability is treated as instrument entirely in nature of equity as on April 01, 2023 and consequently, financial liability pertaining to 0.0001% Compulsorily Convertible Preference Shares of ₹ 48,310.00 lakhs, have been classified as instruments entirely equity in nature amounting to ₹ 1437.70 lakhs and securities premium of ₹ 47,448.45 lakhs .

On October 10, 2023, the Company, in pursuant to the provisions of the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the articles of association of the Company and in accordance with the Shareholders' Agreement, the First Addendum, the Second Amendment Agreement and the Third Amendment Agreement, read with the deed of adherence dated November 9, 2022, has converted 36,32,128 CCPS held by India Advantage Fund S5 I into 87,06,211 Equity Shares, 14,07,448 CCPS held by India Advantage Fund S4 I into 33,73,653 Equity Shares, 4,08,614 CCPS held by Dynamic India Fund S4 US I into 9,79,448 Equity Shares and 17,40,393 Series A CCPS held by Tata Capital Growth Fund II into 41,71,722 Equity Shares, such that the Equity Shares issued upon such conversion will rank pari passu with the existing Equity Shares.

19 OTHER EQUITY

Particulars	As at March 31, 2024	As at March 31, 2023
Retained earnings	13,463.86	7,256.16
Remeasurement of defined benefit plan	(23.69)	(27.80)
Securities premium	47,244.57	-
Total	**60,684.74**	**7,228.36**

19.1 Retained earnings

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	**7,256.16**	**13,199.65**
Add: Profit for the year	6,207.70	3,805.51
Less: Bonus shares issued and allotted on September 22, 2022 (Refer note 18.1 (d) (i))	-	6,499.00
Less: Bonus shares issued on February 24, 2023 and allotted on March 27, 2023 (Refer note 18.1 (d) (ii))	-	3,250.00
Balance at end of the year	**13,463.86**	**7,256.16**

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.

Notes to the Standalone Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

19.2 Remeasurement of defined benefit plan

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	**(27.80)**	**7.77**
Remeasurement of defined benefit obligation	5.50	(47.53)
Income tax on above	(1.39)	11.96
Balance at end of the year	**(23.69)**	**(27.80)**

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

19.3 Securities premium

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	**-**	**-**
Change on account of modification of CCPS (net of tax) (Refer note 20.2)	47,244.57	-
Balance at end of the year	**47,244.57**	**-**

(a) Securities premium account has been created consequent to issue of shares at premium. The reserve can be utilised in accordance with the provisions of the Companies Act 2013.

20 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Financial liabilities at FVTPL:		
0.0001% Compulsorily Convertible Preference Shares (refer note 20.2)	-	48,310.00
	-	**48,310.00**
Current		
Financial liabilities at amortised cost:		
Security deposits	609.01	521.01
Other Payable (refer note 20.1 & 20.4)	14.17	-
Creditors for capital supplies/services	22.65	55.36
Total	**645.83**	**576.37**

20.1 Other payable represents IPO related expenses recovered from certain shareholders to be paid back.

20.2 The Company had issued 54,48,190, 0.0001% Compulsorily Convertible Preference Shares (CCPS) of ₹ 20/- (Indian Rupees Twenty Only) each at premium of ₹ 640.77/- each in the extra ordinary general meeting held on October 22, 2022. Further, the Company had issued 17,40,393, 0.0001% Series A Compulsorily Convertible Preference Shares of ₹ 20/- each at premium of ₹ 640.77/- each to Tata Capital Growth Fund II in the extra ordinary general meeting held on November 23, 2022.

Name of entity ("Investors"/ "holders of CCPS")	Number of CCPS	Issue price (₹)	Total Issue
CCPS			
India Advantage Fund S5 I	36,32,128	660.77	24,000.01
India Advantage Fund S4 I	14,07,448	660.77	9,299.99
Dynamic India Fund S4 US I	4,08,614	660.77	2,700.00
	54,48,190		**36,000.00**
CCPS Series A			
Tata Capital Growth Fund II	17,40,393	660.77	11,500.00
Total	**71,88,583**		**47,500.00**

Notes to the Standalone Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

Terms of/ rights attached to compulsory convertible preference shares (including Series A CCPS)

The CCPS shall be participating, compulsorily convertible and non-cumulative preference shares of the Company. The holders of the CCPS have the right to receive dividend in preference and priority to any other shareholder of the Company at a rate of 0.0001% ("Preferential Dividend"), if declared by the Board of Directors In addition to and after payment of the Preferential Dividend, each CCCPS would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a pro rata, as-if-converted basis.

A holder of CCPS may, issue a notice to the Company for conversion of the CCPS into Equity Shares, on the occurrence of the following:

(a) Prior to the last day permitted under and if required, under the Applicable Law in connection with an IPO; or

(b) After 1 year from Closing (in terms of the agreement), at any time at the option of the holders of the CCPS; or

(c) 1 day prior to the expiry of 20 years from date of issuance of the CCPS.

Each CCPS shall be convertible into Equity Shares in the ratio of 1:1, subject to adjustments provided in the agreement.

Pursuant to special resolution dated February 24, 2023, the conversion ratio in terms of the agreement were amended as follows:

i) from 1:1 to 1:3

ii) from 1:0.799 to 1:2.397

iii) from 1:2 to 1:6 and from 1:1.598 to 1:4.794 respectively

The holders of CCPS were entitled to participate in the surplus proceeds from Liquidation Event, if any, on a pro-rata basis along with all other holders of Equity Shares on a fully diluted basis, after the total investment amount plus any declared but unpaid dividends on CCPS, paid to the Investors in priority in terms of the agreement.

The holders of CCPS had various exit options in terms of the agreement, including the right to require the Company to buy back / purchase all of the Investors' shares at a price determined in terms of the agreement (in the event that the Investors were not provided an exit in terms of the agreement by July 31, 2027).

In terms of the CCPS agreement, the Company shall not, directly, or indirectly, take any action or decision in respect of certain affirmative vote matters specified in the agreement without obtaining consent of majority eligible investors.

Considering the investors have cash settlement alternatives which were not under the control of the Company, hence the CCPS held by the investors were classified as a financial liability at as March 31, 2023.

Pursuant to resolution dated June 09, 2023 and addendum to CCPS agreement effective April 01, 2023, the conversion ratio in terms of the agreement further got amended, as follows:

-Each CCPS will be converted into Equity Shares at a fixed ratio of 1: 2.397, subject to corporate action adjustments, as provided in the agreement.

Further, certain exit options in terms of the original agreement have been amended with effect from April 01, 2023, including waiver of the Investor's right to require the Company to buy back / purchase all of the Investors' shares at a price determined in terms of the agreement.

Subsequently, pursuant to resolution dated August 05, 2023, the CCPS agreement was further amended in respect of modifications in the board nomination and waiver of certain rights of Investors and Promoters.

Upon such change in existing terms of CCPS, the existing CCPS classified as a financial liability is treated as instrument entirely in nature of equity as on April 01, 2023.

As a result of this, financial liability pertaining to 0.0001% Compulsorily Convertible Preference Shares of ₹ 48,310.00 lakhs, have been classified as instruments entirely equity in nature amounting to ₹ 1437.70 lakhs and securities premium of ₹ 47,448.45 lakhs till the conversion of CCPS to equity shares on October 10, 2023. (refer note 18).

On October 10, 2023, the Company, in pursuant to the provisions of the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the articles of association of the Company and in accordance with the Shareholders' Agreement, the First Addendum, the Second Amendment Agreement and the Third Amendment Agreement, read with the deed of adherence dated November 9, 2022, has converted 36,32,128 CCPS held by India Advantage Fund S5 I into 87,06,211 Equity Shares, 14,07,448 CCPS held

Notes to the Standalone Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

by India Advantage Fund S4 I into 33,73,653 Equity Shares, 4,08,614 CCPS held by Dynamic India Fund S4 US I into 9,79,448 Equity Shares and 17,40,393 Series A CCPS held by Tata Capital Growth Fund II into 41,71,722 Equity Shares, such that the Equity Shares issued upon such conversion will rank pari passu with the existing Equity Shares.

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

20.4 The credit balance of ₹14.17 Lakhs in the IPO Expenses recoverable account reflects outstanding bills from the self-certified syndicate bank (SCSB), the payment to those made by Company on the basis of pro-forma Invoices and subsequent reimbursement from the Share escrow account.

21 PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Provision for employee benefits		
- Gratuity (refer note 38)	17.39	15.91
Total	**17.39**	**15.91**
Current		
Provision for warranty (refer note 21.1 and 21.2)	64.43	55.00
Total	**64.43**	**55.00**

21.1 Provision is estimated for expected warranty claim in respect of products sold during the year based on past experience regarding defective claim of products and cost of rectification or replacement. It is expected that most of this cost will be incurred over next 12 months which is as per warranty terms.

21.2 Movement in provision for warranty

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	**55.00**	**-**
Add: Provisions made during the year	140.56	55.00
Less: Provisions utilised during the year	131.13	-
Less: Provisions reversed during the year	-	-
Balance at the end of the year	**64.43**	**55.00**

22 CURRENT BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured - at amortised cost		
Loan from related parties (refer note 39)	14,804.96	5,925.47
Total	**14,804.96**	**5,925.47**

22.1 All loans from related parties are repayable on demand and interest free except loan from Wim Plast Limited which bears an interest rate of 9.25% p.a. to 9.65% p.a.

22.2 Reconciliation of borrowings outstanding at the beginning and at the end of the year

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2024
Balance as at the beginning of the year	5,925.47	6,729.96
Financing cash flows		
- Loan Taken	9,716.10	18,085.00
- Loan Repaid	(836.52)	(18,895.00)
- Interest paid	(707.53)	(0.61)
Non-cash changes		
- Interest accruals on account of amortisation	707.44	6.12
Balance as at the end of the year	**14,804.96**	**5,925.47**

CIN: U25209DD2018PLC009865

Notes to the Standalone Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

22.3 There were no default in repayment of borrowings during the current year.

23 TRADE PAYABLES

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Total outstanding dues of micro and small enterprises	207.52	431.66
(b) Total outstanding dues of creditors other than micro and small enterprises	22,456.92	14,441.42
Total	**22,664.44**	**14,873.08**

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

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

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

23.4 Disclosures as required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):

The amounts due to Micro and Small Enterprises as defined in the 'The Micro, Small and Medium Enterprises Development Act, 2006' has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditor

	Particulars	As at March 31, 2024	As at March 31, 2023
(a)	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period/year end	207.52	431.15
(b)	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period/year end	-	0.51
(c)	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the period/year	-	-
(d)	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period/year	0.54	-
(e)	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the period/year	-	-
(f)	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
(g)	Further interest remaining due and payable for earlier periods	-	-

23.5 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	-	207.52	-	-	-	-	207.52
- Others	1,715.08	16,373.59	4,366.82	0.66	0.22	0.55	22,456.92
Disputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	**1,715.08**	**16,581.11**	**4,366.82**	**0.66**	**0.22**	**0.55**	**22,664.44**

Notes to the Standalone Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

As on March 31, 2023

Particulars	Accruals	Not due	Outstanding for following periods from due date of invoice				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues							
- MSME	-	241.66	19.98	-	-	-	261.64
- Others	2357.37	9,399.70	2,680.97	1.71	1.67	-	14,441.42
Disputed dues							
- MSME	-	85.90	84.12	-	-	-	170.02
- Others	-	-	-	-	-	-	-
Total	**2,357.37**	**9,727.26**	**2,785.07**	**1.71**	**1.67**	**-**	**14,873.08**

24 CURRENT TAX LIABILITIES (NET OF ADVANCE TAX)

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax payable (net of advance tax as at March 31, 2024: ₹ 1983.76 lakhs and as at March 31, 2023: ₹ 1475.12 lakhs)	135.56	125.50
Total	**135.56**	**125.50**

25 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory remittances	625.71	341.98
Advances from customers	123.05	180.72
Total	**748.76**	**522.70**

26 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sales of products	1,01,570.89	90,721.96
Other operating income		
- Export incentives	43.75	25.52
- Scrap sales	2.99	9.72
Total	**1,01,617.63**	**90,757.20**

26.1 The Company presently recognises its revenue from contract with customers for the transfer of goods at a point in time. This is consistent with the revenue information that is disclosed for 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	1,01,570.89	90,721.96
Total	**1,01,570.89**	**90,721.96**

26.2 Contract balances

Refer details of trade receivables in note 15 and contract liabilities (advances from customers) in note 25.

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

CIN: U25209DD2018PLC009865

Notes to the Standalone Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

26.4 Reconciliation of revenue recognised in the standalone 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	1,01,634.53	94,220.94
Reduction towards variables considerations (Discounts, rebates, refunds, credits, price concessions)	(63.64)	(3,498.98)
Revenue from contracts with customers (as per standalone statement of profit and loss)	**1,01,570.89**	**90,721.96**

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

27 OTHER INCOME

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on financial assets measured at amortised cost		
Bank deposits	144.10	153.19
Electricity deposits	0.01	0.01
	144.11	**153.20**
Income on financial assets measured at FVTPL		
Gain on sale of mutual funds	56.59	-
Dividend income	560.37	-
	616.96	**-**
Other non-operating income		
Gain on foreign exchange transactions (net)	50.76	22.29
Sundry balance written back	31.08	22.71
Insurance claim received	-	4.01
Gain on sale of assets	5.68	-
Commission income	37.50	18.29
Net gain on disposal of property, plant & equipment	-	0.91
Miscellaneous income	-	1.22
	125.02	**69.43**
Total	**886.09**	**222.63**

28 PURCHASES OF STOCK-IN-TRADE

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Stock-in-trade	74,387.83	76,271.20
Total	**74,387.83**	**76,271.20**

29 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance		
Stock-in-trade	12,186.13	7,620.07
	12,186.13	**7,620.07**

Notes to the Standalone Financial Statements

as at 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
Closing balance		
Stock-in-trade	(9,509.92)	(12,186.13)
	(9,509.92)	**(12,186.13)**
Total changes in inventories of stock-in-trade	**2,676.21**	**(4,566.06)**

30 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	3,780.58	2,969.26
Contributions to provident and other funds (Refer note 38)	144.93	115.53
Gratuity (Refer note 38)	33.86	36.99
Staff welfare expenses	29.94	26.23
Total	**3,989.31**	**3,148.01**

31 FINANCE COSTS

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest and finance charges on financial liabilities carried at amortised cost		
- Loans from related parties	707.44	6.13
- Overdraft from bank	28.62	-
- Lease liabilities	0.05	0.06
Interest on delayed payment of taxes/others	4.95	2.72
Total	**741.06**	**8.91**

32 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment (Refer note 4)	221.43	149.41
Amortisation of right-of-use assets (Refer note 5)	0.33	0.28
Amortisation of intangible assets (Refer note 6)	179.80	16.36
Total	**401.56**	**166.05**

33 OTHER EXPENSES

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Advertisements	2,620.29	2,190.87
Allowance for expected credit loss	14.35	13.30
Bank and other charges	31.58	46.04
Business support services	13.97	51.42
Carriage outward	3,747.11	1,165.02
Consumption of stores and spares	74.28	82.06
Corporate social responsibility expenditure (Refer note 33.2)	121.09	118.74
Donations	2.49	13.00

CIN: U25209DD2018PLC009865

Notes to the Standalone Financial Statements

as at 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
Directors sitting fees	21.75	-
Electricity charges	42.18	37.75
Insurance	54.57	29.08
Labour/jobwork charges	166.78	92.95
Legal and professional fees	569.53	1,349.49
Membership and subscription charges	35.84	0.41
Payment to auditors (Refer note 33.1)	149.35	110.03
Postage and telegram expenses	55.93	43.82
Printing and stationery	25.16	9.48
Product development charges	-	79.29
Rent	619.07	564.70
Rates and taxes	35.28	197.22
Repairs and maintenance		
- Buildings	6.98	12.60
- Others	126.32	87.72
Royalty	374.23	365.25
Sales commission	570.72	602.98
Sales promotion and conference expenses	1,339.56	1,008.97
Security charges	27.47	20.65
Selling and distribution expenses	42.40	314.04
Service centre charges	157.46	137.66
Software expenses	63.95	85.46
Sundry balances written off	190.02	415.13
Telephone and communication charges	37.71	29.13
Travel and conveyance	794.90	673.59
Net loss on financial liability measured at fair value through profit or loss		
- Compulsory convertible preference shares (Refer note 20.1)	-	810.00
Net loss on disposal of property, plant & equipment	0.79	-
Miscellaneous expenses	11.72	19.09
Total	**12,144.83**	**10,776.94**

33.1 Auditors remuneration and out-of-pocket expenses:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
As Auditor:		
- Statutory audit	140.00	110.00
- Other services	1.00	-
- Out of Pocket Expenses	8.35	0.03
Total	**149.35**	**110.03**

The above excludes Audit fees of ₹ 365 lakhs and out of pocket expenses of ₹ 15.68 lakhs towards services rendered by Auditors for the purpose of IPO, which have been paid out of proceeds received from selling shareholders.

CIN: U25209DD2018PLC009865

Notes to the Standalone Financial Statements
as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

33.2 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)	125.10	118.66
2	**Amount of expenditure incurred**		
	(i) Construction/acquisition of any asset	-	75.80
	(ii) On purposes other than (i) above	121.09	42.94
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	3.60	-
5	Amount of cumulative shortfall at the end of the year	3.60	-
6	Reason for shortfall	Refer note b below	-
7	Amount yet to be spent/paid	-	-
8	Details of Related party transactions		
	Cello Foundation (formerly known as Badamia Charitable Trust)	118.93	36.00
9	Liability incurred by entering into contractual obligations	-	-
10	Nature of CSR activities:	Health Care, Women Empowerment, Environment Sustainability and Social Welfare Activities, Education Purpose, Community development and Charitable activities	

a. Amount required to be spent by the Company under Section 135 of the Companies Act, 2013 has been calculated for the entire financial year.

b. Reason for Shortfall: There were shortfall of contributions required to be made for CSR activities, for which subsequent payment was made on May 02, 2024

c. **Details of excess amount spent under Section 135 of the Companies Act, 2013**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	(0.41)	(0.33)
Amount required to be spent during the year	125.10	118.66
Amount spent during the year	(121.09)	(118.74)
Closing balance ((Excess) /Unspent	**3.60**	**(0.41)**

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 tax	1,983.76	1,600.52
Short provision of tax relating to earlier years	(3.18)	(11.09)
	1,980.58	**1,589.43**

Notes to the Standalone Financial Statements

as at 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
Deferred tax (Credit):		
In respect of current year	(25.36)	(220.16)
	(25.36)	**(220.16)**
Total	**1,955.22**	**1,369.27**

34.2 Income tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i) Deferred tax		
Remeasurement gain/(loss) on defined benefit plans	(1.39)	11.96
Total	**(1.39)**	**11.96**

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
Profit before tax	8,162.92	5,174.78
Less: Income taxed at different tax rate	-	-
Profit before tax at normal rate	**8,162.92**	**5,174.78**
Tax rate	**25.17%**	**25.17%**
Income Tax using the Company's domestic Tax rate #	2,054.61	1,302.39
Effect of items that are not deductible in determining taxable profit	30.48	82.41
Effect of items not taxable in determining taxable income	(141.03)	-
Income tax related to earlier year	(3.18)	(11.10)
Others	14.34	(4.43)
Income tax expense recognised in Statement of Profit and Loss	**1,955.22**	**1,369.27**

The tax rate used for the reconciliations above is the corporate tax rate plus surcharge (as applicable) on corporate tax, education cess and secondary and higher education cess on corporate tax, payable by corporate entities in India on taxable profits under Income Tax Act, 1961.

In pursuance of Section 115BAA of the Income Tax Act, 1961 announced by the Government of India through Taxation Laws (Amendment) Ordinance, 2019, the Company has opted for irrevocable option of shifting to lower tax rate w.e.f FY 19-20.

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

35 EARNINGS PER EQUITY SHARE

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Profit for the year	6,207.70	3,805.51
(b) Weighted average number of ordinary shares outstanding for the purpose of basic earnings per share (numbers)	21,22,31,034	19,50,00,000
(c) Effect of potential ordinary shares (numbers)	-	71,16,032
(d) Weighted average number of ordinary shares in computing diluted earnings per share [(b) + (c)] (numbers)	21,22,31,034	20,21,16,032
(e) Earnings per share on profit for the year (face value of ₹ 5/- each)		
– Basic [(a)/(b)] (₹)	2.92	1.95
– Diluted [(a)/(d)] (₹)	2.92	1.88

Notes to the Standalone Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

35.1 Refer Note 18.1 (c) for subdivision of face value of equity shares of the Company, Note 18.1(d) for issue of bonus shares to equity shareholders of the Company and Note 18.1(e) for conversion of CCPS into equity shares of the Company.

36 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Contingent Liabilities		
a) Bank guarantees	1,201.00	1,201.00
b) Corporate guarantees given to banks (Refer note 36.2)	5,000.00	5,000.00
c) Civil matters (Refer note 36.3)	2.10	-
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	119.51	-

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

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

36.3 Contingent liabilities under civil matters pertains to cases pending before metrology forum relating to disclosure of weight mention and measurement standards of products

37 SEGMENT INFORMATION

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

Notes to the Standalone Financial Statements

as at March 31, 2024

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 year.

(a) Provident fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India (GOI). The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the statement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Company.

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i) Employer's contribution to provident fund and pension	129.26	105.54
ii) Employer's contribution to labour fund	0.10	0.09
iii) Employer's contribution to state insurance corporation	1.95	2.24
iv) Employer's contribution to National Pension Scheme	13.62	7.66
Total (refer note 30)	**144.93**	**115.53**

(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.

Notes to the Standalone Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

(3) Investment risk:

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

(4) Mortality risk:

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

(B) Principal actuarial assumptions used:

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

Particulars	As at March 31, 2024	As at 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) ult.	

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	33.29	31.97
Past service cost	-	-
Administration expenses	-	-
Interest on net defined benefit liability / (asset)	9.41	5.02
(Gains) / losses on settlement	-	-
Expected return on plan assets	(8.84)	-
Components of defined benefit cost recognised in profit or loss (Refer note 30)	**33.86**	**36.99**

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

CIN: U25209DD2018PLC009865

Notes to the Standalone Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

(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		
- Due to changes in demographic assumptions	(4.85)	(18.49)
- Due to changes in financial assumptions	4.21	(17.09)
- Due to experience adjustment	18.04	84.29
Return on plan assets, excluding interest income	(22.90)	(1.18)
Net (income)/expense for the period recognized in OCI	**(5.50)**	**47.53**

(E) Amount recognised in the standalone balance sheet

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of funded defined benefit obligation	(192.66)	(141.60)
Fair value of plan assets	175.27	125.69
Net liability arising from defined benefit obligation	**(17.39)**	**(15.91)**

(F) Net liability recognised in the standalone balance sheet

Recognised under: (Refer note 21)	As at March 31, 2024	As at March 31, 2023
Non-current provision	17.39	15.91
Current provision	-	-
Total	**17.39**	**15.91**

(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	141.60	71.27
Transfer in/(out) obligation	-	-
Current service cost	33.29	31.98
Past service cost	-	-
Interest cost	9.41	5.02
Actuarial losses	17.40	48.71
Benefits paid from the fund	(9.04)	(15.38)
Closing defined benefit obligation	**192.66**	**141.60**

(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	125.69	-
Contributions by the Employer	26.89	139.88
Interests on plan assets	8.83	-
Remeasurement (gains)/losses	22.90	1.18
Actual benefits paid*	(9.04)	(15.37)
Closing fair value of plan assets	**175.27**	**125.69**

**Actual Benefit of ₹ 0.36 lakhs (March 31, 2023: ₹15.37 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.*

Notes to the Standalone Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

(I) Description of Plan Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Insurer Managed Funds	100.00%	100.00%

(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	45.60	20.09
Year 2 cashflow	29.65	21.10
Year 3 cashflow	26.71	16.49
Year 4 cashflow	31.96	16.44
Year 5 cashflow	21.22	15.40
Year 6 to year 10 cashflow	65.31	66.01

(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	188.94	137.81
(% change)	(1.93%)	(2.68%)
Impact of -0.5% change	196.54	145.59
(% change)	2.01%	2.82%
Rate of salary increase		
Impact of +0.5% change	196.11	145.42
(% change)	1.79%	2.70%
Impact of -0.5% change	189.24	137.99
(% change)	(1.77%)	(2.55%)

(L) Other disclosures

The weighted average duration of the obligations as at March 31, 2024 is 4.60 years (as at March 31, 2023 is 6.25 years).

The Company's best estimate of the contributions expected to be paid to the plan during the next year is ₹ 17.39 lakhs (As on March 31, 2023: ₹ 15.91 lakhs)

CIN: U25209DD2018PLC009865

Notes to the Standalone Financial Statements
as at March 31, 2024

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
Wholly owned subsidiary Company (where control exists)	Cello Household Products Private Limited
	Cello Industries Private Limited
	Cello Houseware Private Limited
	Cello Consumerware Private Limited
	Unomax Stationery Private Limited
	Unomax Sales and Marketing Private Limited
	Unomax Writing Instruments Private Limited
Subsidiary Company (where control exists)	Unomax Pens and Stationery Private Limited (upto 31.10.2022)
	Wim Plast Limited (w.e.f 10.11.2022)
Key management personnel	
- Chairman and Managing Director	Pradeep Rathod
- Joint Managing Director	Pankaj Rathod
- Joint Managing Director	Gaurav Rathod
- Chief Financial Officer	Atul Parolia (w.e.f. April 01, 2023)
- Company Secretary	Hemangi Trivedi (w.e.f. April 17, 2023)
- Independent Director	Arun Kumar Singhal
- Independent Director	Manali Nitin Kshirsagar
- Independent Director	Piyush Sohanraj Chhajed
- Independent Director	Pushap Raj Singhvi
- Independent Director	Sunipa Ghosh
Relatives of key management personnel (where transactions have taken place)	Sangeeta Rathod
	Babita Rathod
	Ruchi Rathod
Enterprises over which the KMP have significant influence (where transactions have taken place)	Cello Marketing
	Cello International Private Limited
	Cello World
	Cello Houseware
	Cello Home Products
	Cello Plastic Industrial Works
	Vardhaman Realtors
	Cello Foundation (formerly known as Badamia Charitable Trust)

Notes to the Standalone Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

39.2 Transactions during the year with related parties

S. No.	Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
A	**Sales**			
	I	**Wholly owned subsidiary companies**		
	I	Unomax Stationery Private Limited	12.41	0.01
	II	Cello Houseware Private Limited	4.79	-
	III	Cello Household Products Private Limited	165.82	-
	IV	Cello Industries Private Limited	1.29	-
	V	Cello Consumerware Private Limited	0.22	-
	Total (A)		**184.53**	**0.01**
	II	**Subsidiary companies**		
	I	Unomax Pens and Stationery Private Limited	-	49.62
	II	Unomax Sales and Marketing Private Limited	136.15	83.10
	III	Unomax Writing Instruments Private Limited	2.71	10.31
	IV	Wim Plast Limited	1.36	(2.12)
	V	Cello Plastotech	-	
	Total (B)		**140.22**	**140.91**
	III	**Enterprises over which the KMP have significant influence**		
	I	Cello Foundation (formerly known as Badamia Charitable Trust)	-	1.97
	II	Cello International Private Limited	-	0.06
	III	Cello Marketing	-	0.06
	Total (C)		**-**	**2.09**
	IV	**Key management personnel**		
	I	Pradeep Rathod	-	5.49
	II	Pankaj Rathod	3.32	4.95
	III	Gaurav Rathod	0.46	0.72
	Total (D)		**3.78**	**11.16**
	V	**Relative of key management personnel**		
	I	Sangeeta Rathod	1.37	0.71
	II	Babita Rathod	1.75	1.01
	III	Ruchi Rathod	0.44	0.04
	Total (E)		**3.56**	**1.76**
	Total (A+B+C+D+E)		**332.09**	**155.93**
B	**Purchase of goods**			
	I	**Wholly owned subsidiary companies**		
	I	Cello Industries Private Limited	3,036.67	2,078.82
	II	Cello Household Products Private Limited	32,102.86	32,533.14
	III	Cello Houseware Private Limited	16,893.42	16,319.14
	Total (A)		**52,032.95**	**50,931.10**
	II	**Subsidiary companies**		
	I	Wim Plast Limited	877.87	708.27
	II	Unomax Sales and Marketing Private Limited	0.67	
	Total (B)		**878.54**	**708.27**

CIN: U25209DD2018PLC009865

Notes to the Standalone Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

S. No.	Particulars			For the year ended March 31, 2024	For the year ended March 31, 2023
	III	Enterprises over which the KMP have significant influence			
		I	Cello Marketing	-	781.57
	Total (C)			**-**	**781.57**
	Total (A+B+C)			**52,911.49**	**52,420.94**
C	**Carriage Inward**				
	I	**Subsidiary companies**			
		I	Wim Plast Limited	-	0.75
	Total			**-**	**0.75**
D	**Carriage Outward**				
	I	**Wholly owned subsidiary companies**			
		I	Cello Industries Private Limited	-	0.94
	Total			**-**	**0.94**
E	**Commission Charges Import**				
	I	**Wholly owned subsidiary companies**			
		I	Cello Industries Private Limited	-	(1.29)
	Total			**-**	**(1.29)**
F	**Purchase of property, plant and equipment**				
	I	**Wholly owned subsidiary companies**			
		I	Cello Household Products Private Limited	-	3.13
	Total (A)			**-**	**3.13**
	II	**Subsidiary companies**			
		I	Wim Plast Limited	29.36	6.13
	Total (B)			**29.36**	**6.13**
	III	**Enterprises over which the KMP have significant influence**			
		I	Cello Marketing	-	126.71
		II	Cello World	-	290.50
	Total (C)			**-**	**417.21**
	Total (A+B+C)			**29.36**	**426.47**
G	**Miscellaneous expenses**				
	I	**Wholly owned subsidiary companies**			
		I	Cello Household Products Private Limited	-	0.02
	Total (A)			**-**	**0.02**
	II	**Subsidiary companies**			
		I	Wim Plast Limited	0.04	0.02
	Total (B)			**0.04**	**0.02**
	III	**Enterprises over which the KMP have significant influence**			
		I	Cello Marketing	-	0.43
	Total (C)			**-**	**0.43**
	Total (A+B+C)			**0.04**	**0.47**

Notes to the Standalone Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
H	Interest Paid		
	I Subsidiary companies		
	I Wim Plast Limited	707.44	6.13
	Total	**707.44**	**6.13**
I	Misc. Balance Written Of		
	I Wholly owned Subsidiary companies		
	I Unomax Stationery Private Limited	-	0.00
	Total	**-**	**0.00**
J	Office Expenses		
	I Subsidiary companies		
	I Wim Plast Limited	-	0.10
	Total	**-**	**0.10**
K	Printing and stationery expenses		
	I Subsidiary companies		
	I Unomax Pens and Stationery Private Limited	-	0.02
	II Unomax Writing Instruments Private Limited	-	0.02
	Total (A)	**-**	**0.04**
	II Enterprises over which the KMP have significant influence		
	I Cello Marketing	-	0.09
	Total (B)	**-**	**0.09**
	Total (A+B)	**-**	**0.13**
L	Repairs and maintenance - computer		
	I Wholly owned subsidiary companies		
	I Cello Houseware Private Limited	-	0.95
	Total	**-**	**0.95**
M	Sales promotion and conference		
	I Wholly owned subsidiary companies		
	I Cello Industries Private Limited	-	0.42
	Total (A)	**-**	**0.42**
	II Subsidiary companies		
	I Unomax Sales and Marketing Private Limited	-	0.08
	Total (B)	**-**	**0.08**
	III Key managerial personnel		
	I Pankaj Rathod	0.29	-
	Total (C)	**0.29**	**-**
	IV Relative of key managerial personnel		
	I Ruchi Rathod	0.02	-
	Total (D)	**0.02**	**-**
	Total (A+B+C+D)	**0.31**	**0.50**
N	Sample Purchases		
	I Wholly owned subsidiary companies		
	I Cello Industries Private Limited	-	(0.02)
	Total	**-**	**(0.02)**

CIN: U25209DD2018PLC009865

Notes to the Standalone Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
O	**Travelling and conveyance expenses**		
	I Wholly owned subsidiary companies		
	I Cello Industries Private Limited	-	(0.24)
	Total	**-**	**(0.24)**
P	**Loan Given**		
	I Wholly owned subsidiary companies		
	I Cello Consumerware Private Limited	16,689.50	2,310.50
	II Unomax Stationery Private Limited	-	8,100.00
	III Cello Houseware Private Limited	-	1.22
	IV Cello Industries Pvt Ltd	1,000.00	-
	Total	**17,689.50**	**10,411.72**
Q	**Loan Taken**		
	I Subsidiary companies		
	I Wim Plast Limited	5,000.00	5,000.00
	Total (A)	**5,000.00**	**5,000.00**
	II Key managerial personnel		
	I Pradeep Rathod	3,380.00	8,197.00
	II Pankaj Rathod	1,336.01	2,288.00
	III Gaurav Rathod	-	2,600.00
	Total (B)	**4,716.01**	**13,085.00**
	Total (A+B)	**9,716.01**	**18,085.00**
R	**Rent expenses**		
	I Enterprises over which the KMP have significant influence		
	I Cello Houseware	7.45	6.48
	II Cello Home Products	240.12	228.69
	III Vardhaman Realtors	151.96	133.00
	Total	**399.53**	**368.17**
S	**Royalty expenses**		
	I Enterprises over which the KMP have significant influence		
	I Cello Plastic Industrial Works	243.22	300.25
	Total	**243.22**	**300.25**
T	**Software expenses**		
	I Enterprises over which the KMP have significant influence		
	I Cello Houseware Private Limited	1.75	0.79
	Total	**1.75**	**0.79**
U	**Business support service**		
	I Enterprises over which the KMP have significant influence		
	I Cello Marketing	-	42.57
	Total	**-**	**42.57**

Notes to the Standalone Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

S. No.	Particulars			For the year ended March 31, 2024	For the year ended March 31, 2023
V	**Corporate social responsibility expenses**				
	I	**Enterprises over which the KMP have significant influence**			
		I	Cello Foundation (formerly known as Badamia Charitable Trust)	118.93	36.00
	Total			**118.93**	**36.00**
W	**Repairs and maintenance - others**				
	I	**Enterprises over which the KMP have significant influence**			
		I	Cello Marketing	-	0.77
	Total			**-**	**0.77**
X	**Legal and professional fees**				
	I	**Enterprises over which the KMP have significant influence**			
		I	Cello Marketing	-	8.81
	Total			**-**	**8.81**
Y	**License fee**				
	I	**Enterprises over which the KMP have significant influence**			
		I	Cello International Private Limited	-	14.15
	Total			**-**	**14.15**
Z	**Management consultancy service (Legal and Professional fees)**				
	I	**Enterprises over which the KMP have significant influence**			
		I	Cello Marketing	-	20.65
	Total			**-**	**20.65**
AA	**Mould development charges (Product Development charges)**				
	I	**Enterprises over which the KMP have significant influence**			
		I	Cello Marketing	-	14.57
	Total			**-**	**14.57**
AB	**Electricity deposit paid**				
	I	**Enterprises over which the KMP have significant influence**			
		I	Cello Marketing	-	1.62
		II	Cello World	-	0.75
	Total			**-**	**2.37**
AC	**Rebates and Discount**				
	I	**Key managerial personnel**			
		I	Gaurav Rathod	-	0.75
	Total			**-**	**0.75**
AD	**Commission on Financial Guarantee provided**				
	I	**Wholly owned subsidiary companies**			
		I	Cello Consumerware Private Limited	37.50	18.29
	Total			**37.50**	**18.29**
AE	**Purchase return**				
	I	**Wholly owned subsidiary companies**			
		I	Cello Household Products Private Limited	-	202.60
		II	Cello Industries Private Limited	-	0.03
		III	Cello Houseware Private Limited	-	4.97
	Total			**-**	**207.60**

CIN: U25209DD2018PLC009865

Notes to the Standalone Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
AF	**Loan Repaid**		
	I Subsidiary companies		
	I Wim Plast Limited	5.52	-
	Total (A)	**5.52**	**-**
	II Key managerial personnel		
	I Pradeep Rathod	457.00	8,237.00
	II Pankaj Rathod	374.00	8,058.00
	III Gaurav Rathod	-	2,600.00
	Total (B)	**831.00**	**18,895.00**
	Total (A+B)	**836.52**	**18,895.00**
AG	**Investment in equity share capital**		
	I Wholly owned subsidiary companies		
	I Unomax Stationery Private Limited	-	1.00
	Total	**-**	**1.00**
AH	**Purchase consideration paid for business combination under common control**		
	I Enterprises over which the KMP have significant influence		
	Cello Pens and Stationery Private Limited	-	6,030.56
	Total (A)	**-**	**6,030.56**
	II Key Management Personnel		
	I Pradeep Rathod	-	8,913.16
	II Pankaj Rathod	-	8,491.02
	III Gaurav Rathod	-	4,456.58
	Total (B)	**(0.00)**	**21,860.76**
	III Relatives of key management personnel		
	I Sangeeta Pradeep Rathod	-	2,611.23
	II Babita Pankaj Rathod	-	2,611.23
	Total (C)	**-**	**5,222.46**
AI	**Loan given received back**		
	I Wholly owned subsidiary companies		
	I Cello Houseware Private Limited	-	20.38
	II Unomax Stationery Pvt Ltd	2,050.00	-
	III Cello Industries Pvt Ltd	1,000.00	-
	Total	**3,050.00**	**20.38**
AJ	**Dividend Income**		
	I Subsidiary companies		
	I Wim Plast Limited	560.37	-
	Total	**560.37**	**-**

Notes to the Standalone Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
AK	**Director Sitting Fees**		
	I Key Managerial Personnel		
	I Arun Kumar Singhal	4.25	-
	II Manali Nitin Kshirsagar	4.75	-
	III Piyush Sohanraj Chhajed	5.00	-
	IV Pushap Raj Singhvi	4.25	-
	V Sunipa Ghosh	3.50	-
	Total	**21.75**	**-**
AL	**Corporate Guarantee Given**		
	I Subsidiary companies		
	I Cello Consumerware Private Limited (refer note 39.6)	-	5,000.00
	Total	**-**	**5,000.00**

39.3 Amounts outstanding with related parties

S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
A	**Trade payables**		
	I Wholly owned subsidiary companies		
	I Cello Industries Private Limited	987.96	160.50
	II Cello Household Products Private Limited	14,196.96	9,133.13
	III Cello Houseware Private Limited	4,752.89	1,992.86
	Total	**19,937.81**	**11,286.49**
	II Subsidiary companies		
	I Wim Plast Limited	148.94	0.92
	Total	**148.94**	**0.92**
	III Enterprises over which the KMP have significant influence		
	I Cello Plastic Industrial Works	-	31.78
	Total	**-**	**31.78**
	IV Relative of key management personnel		
	Babita Rathod		0.01
	Total	**-**	**0.01**
B	**Trade receivables**		
	I Enterprises over which the KMP have significant influence		
	I Cello Foundation (formerly known as Badamia Charitable Trust)	-	2.33
	II Cello Marketing	-	0.88
	Total	**-**	**3.21**
	II Key management personnel		
	I Pradeep Rathod	-	2.20
	Total	**-**	**2.20**

CIN: U25209DD2018PLC009865

Notes to the Standalone Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

S. No.			Particulars	As at March 31, 2024	As at March 31, 2023
	III		**Relative of key management personnel**		
		I	Ruchi Rathod	-	0.02
		II	Sangeeta Rathod	0.01	-
		III	Babita Rathod	0.62	-
	Total			**0.63**	**0.02**
C	**Loan Receivable**				
	I		**Wholly owned subsidiary companies**		
		I	Cello Consumerware Private Limited	19,000.00	2,310.50
		II	Unomax Stationery Private Limited	6,050.00	8,100.00
	Total			**25,050.00**	**10,410.50**
D	**Loan Payable**				
	I		**Subsidiary companies**		
		I	Wim Plast Limited	10,000.00	5,005.51
	Total			**10,000.00**	**5,005.51**
	II		**Key management personnel**		
		I	Pradeep Rathod	3,687.80	764.80
		II	Pankaj Rathod	1,117.16	155.16
	Total			**4,804.96**	**919.96**
E	**Investment in Subsidiary**				
	I		**Wholly owned subsidiary companies**		
		I	Unomax Stationery Private Limited	1.00	1.00
		II	Cello Consumerware Private Limited	10.00	10.00
		III	Cello Houseware Private Limited	92.10	92.10
		IV	Cello Household Products Private Limited	93.00	93.00
		V	Cello Industries Private Limited	1.00	1.00
	Total			**197.10**	**197.10**
	II		**Subsidiary companies**		
		I	Wim Plast Limited	33,113.79	33,113.79
	Total			**33,113.79**	**33,113.79**
F	**Corporate Guarantee Outstanding**				
	I		**Wholly owned Subsidiary companies**		
		I	Cello Consumerware Private Limited (refer note 39.6)	5,000.00	5,000.00
	Total			**5,000.00**	**5,000.00**

39.4 Compensation of key managerial personnel

The remuneration of the key management personnel of the Company, is set out below in aggregate for each of the categories specified in Ind AS 24:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Short-term employee benefits	114.88	-
Post-employment benefits	-	-

The remuneration to the key managerial personnel does not include the provisions made for gratuity, as they are determined on an actuarial basis for the Company as a whole.

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

Notes to the Standalone Financial Statements
as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

39.5 The above disclosure excludes the proceeds received in the share escrow account amounting to ₹ 1,90,000 Lakhs on account of offer for sale made by selling shareholders namely Pradeep Rathod, Pankaj Rathod, Gaurav Rathod, Babita Pankaj Rathod, Sangeeta Pradeep Rathod and Ruchi Gaurav Rathod . Book running lead managers disbursed ₹ 1,80,711.33 Lakhs (net of issue expenses of ₹ 9,288.67 lakhs) to its selling shareholders. The balance in share escrow account is Nil and balance outstanding to these parties on account of such proceeds as on March 31, 2024 is Nil.

39.6 Funding Arrangements

(a) Cello Consumerware Private Limited has availed term loan from bank of ₹ 5000.00 lakhs for its business purpose against which the Parent Company has provided unconditional and irrevocable corporate guarantee. The loan outstanding as on March 31, 2024 is ₹ 2,773.26 lakhs (March 31, 2023: ₹ 795.20 lakhs).

40 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

40.1 Capital risk management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt offset by cash and bank balances and total equity of the Company.

Particulars	As at March 31, 2024	As at March 31, 2023
Long term debt*	-	0.38
Short term debt*	14,805.34	5,925.80
Less: Cash and cash equivalents	369.91	462.93
Net debt	**14,435.43**	**5,463.25**
Total Equity	**71,296.29**	**16,978.36**
Net debt to equity ratio	**0.20**	**0.32**
Debt to equity ratio	**0.21**	**0.35**

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

The Company has not defaulted on any loans payable, and there has been no breach of any loan covenants.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023.

40.2 Categories of financial instruments

The following table provides categorisation of all financial instruments

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets		
Measured at cost/deemed cost		
(a) Investment in subsidiaries	33,310.89	33,310.89
Measured at amortised cost		
(a) Trade receivable	36,380.02	26,571.67
(b) Cash and cash equivalent	369.91	462.93
(c) Other bank balances	3,073.82	1,346.87
(d) Loans	25,093.40	10,458.44
(e) Other financial assets	546.81	1,022.02
Total financial assets	**98,774.85**	**73,172.82**

CIN: U25209DD2018PLC009865

Notes to the Standalone Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023
Financial liabilities		
Measured at fair value through profit and loss (FVTPL)		
(a) 0.0001% Compulsorily Convertible Preference Shares	-	48,310.00
Measured at amortised cost		
(a) Borrowings	14,804.96	5,925.47
(b) Lease liabilities	0.38	0.71
(b) Trade payables	22,664.44	14,873.08
(c) Other financial liabilities	645.83	576.37
Total financial liabilities	**38,115.61**	**69,685.63**

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 balances, trade and other receivables that are derived directly from its operations.

The Company is exposed to various financial risks such as market risk, credit risk and liquidity risk. The Company's senior management team oversees the management of these risks. The Board of Directors review and agree policies for managing each of these risks, which are summarised below:

(i) **Market risk**

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency receivables, payables and loans and borrowings.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 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 borrowings comprise of loans from related parties which are either interest free or bear fixed rate of interest.

The Company does not have any borrowing carrying variable rate of interest and accordingly, it does not have any interest rate risk.

b. **Foreign currency risk:**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities denominated in foreign currency and thus the risk of changes in foreign exchange rates relates primarily to trade payables and receivables. The year end unhedged foreign currency exposures are given below:

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

Particulars	As at March 31, 2024	As at March 31, 2023
(a). Trade receivables:		
In USD	8.18	3.34
Equivalent in ₹ lakhs	682.01	274.93
(b). Advances (from customer):		
In USD	0.11	0.10

Notes to the Standalone Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023
Equivalent in ₹ lakhs	8.85	8.24
(c). Advances (to supplier):		
In USD	3.43	0.26
Equivalent in ₹ lakhs	284.77	21.78
(d). Trade payables:		
In USD	0.14	-
Equivalent in ₹ lakhs	11.89	-

Foreign currency sensitivity

The following table demonstrate the sensitivity to a reasonable possible change in exchange rate, with all other variables held constant. The impact on the Company's profit before tax due to changes in the fair value of monetary assets and liabilities is as follows:

Impact on Profit/(Loss) before tax for the year

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a). Trade receivables:		
USD currency:		
0.50% increase (%)	3.41	1.37
0.50% decrease (%)	(3.41)	(1.37)
(b). Advances (from customer):		
USD currency:		
0.50% increase (%)	0.04	(0.04)
0.50% decrease (%)	(0.04)	0.04
(c). Advances (to supplier):		
USD currency:		
0.50% increase (%)	1.42	0.11
0.50% decrease (%)	(1.42)	(0.11)
(d). Trade payables:		
USD currency:		
0.50% increase (%)	0.06	-
0.50% decrease (%)	(0.06)	-

c. **Product price risk**

In a potentially inflationary economy, the Company expects periodical price increases across its product lines. Product price increases which are not in line with the levels of customers' discretionary spends, may affect the business/ sales volumes. In such a scenario, the risk is managed by offering judicious product discounts to customers to sustain volumes. The Company negotiates with its vendors for purchase price rebates such that the rebates substantially absorb the product discounts offered to the customers. This helps the Company to protect itself from significant product margin losses. This mechanism also works in case of a downturn in the retail sector, although overall volumes would get affected.

(ii) **Credit risk management**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

a. **Trade receivables**

Notes to the Standalone Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

The Company has adopted a policy of only dealing with counterparties that have sufficient credit rating. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company has applied a simplified approach under Expected Credit Loss (ECL) model for measurement and recognition of impairment losses on trade receivables.

b. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

c. Financial guarantees

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

(iii) Liquidity risk management

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs.

Liquidity risk table

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Upto 1 year	1-5 years	Total
March 31, 2024			
Borrowings	14,804.96	-	14,804.96
Trade payables	22,664.44	-	22,664.44
Lease liabilities	0.38	-	0.38
Other financial liabilities	645.83	-	645.83
Total	**38,115.61**	**-**	**38,115.61**
March 31, 2023			
Borrowings	5,925.47	-	5,925.47
Trade payables	14,873.08	-	14,873.08
Lease liabilities	0.38	0.40	0.78
Other financial liabilities	576.37	48,310.00	48,886.37
Total	**21,375.30**	**48,310.40**	**69,685.70**

The above table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the table have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Notes to the Standalone Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

41 FAIR VALUE MEASUREMENT

41.1 Fair value of the financial assets and liabilities that are measured at fair value on a recurring basis

Financial assets/ financial liabilities measured at fair value	Fair value as at March 31, 2024	Fair value as at March 31, 2023	Fair value hierarchy	Valuation technique(s) and key input(s)
A) Financial liabilities				
i) 0.0001% Compulsorily Convertible Preference Shares (unquoted)	-	48,310.00	Level 3	**Based on** - Present value of estimated dividends till expected conversion date - Fair value of equivalent eligible equity shares considering probability weighted expected conversion price

The carrying amounts of trade receivable, trade payable, capital creditors, cash and cash equivalents and other bank balances. approximates to their values, due to their short term nature.

41.2 Reconciliation of Level III fair value measurement:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	48,310.00	-
Additional investment/obligation	-	47,500.00
Reclassification of allowance for loss	-	-
Loss recognised in the statement of profit and loss	-	810.00
Disposals/settlements/conversion to equity	(48,310.00)	-
Closing balance	**-**	**48,310.00**

41.3 Fair value of financial assets and financial liabilities that are measured at amortised cost:

The management believes the carrying amounts of financial assets and financial liabilities measured at amortised cost approximate their fair values.

42 DISCLOSURE AS PER SECTION 186 OF THE COMPANIES ACT, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

(i) Details of Investments made by the Company are given in Note 8 in the financial statement.

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

43 RATIO ANALYSIS AND ITS ELEMENTS

Percentage change has been compared for the years ended March 31, 2024 and March 31, 2023.

a) Current Ratio = Current assets divided by Current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Current assets	76,043.84	52,690.83
Current liabilities	39,064.36	22,078.45
Ratio (In times)	**1.95**	**2.39**
% Change from previous year	**-18.41%**	

Notes to the Standalone Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

b) Return on Equity Ratio = Profit for the year divided by average equity

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit for the year	6,207.70	3,805.51
Average equity*	44,137.32	15,093.39
Ratio (in %)	**14.06%**	**25.21%**
% Change from previous year	**(44.22%)**	

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

Reason for change more than 25%:

The Ratio decrease from 25.21% as on March 31,2023 to 14.06% as on March 31,2024 mainly on account of increase in security premium due to conversion of CCPS which led to increase in average equity.

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 *	77,064.04	71,705.14
Average Inventory #	11,046.14	10,009.29
Ratio (In times)	**6.98**	**7.16**
% Change from previous year	**(2.61%)**	

** Cost of goods sold comprises of purchases of stock-in-trade and changes in inventories of stock-in-trade.*

 # Average inventory represents the average of opening and closing total inventory.

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Credit Sales*	1,01,573.88	90,731.68
Average Trade Receivables #	31,475.85	24,240.66
Ratio (In times)	**3.23**	**3.74**
% Change from previous year	**(13.78%)**	

** Credit sales includes sale of products, services and scrap sales.*

 # Trade receivables is included gross of ECL and net of customer advances. Average Trade receivables represents the average of opening and closing trade receivables.

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	74,387.83	76,483.58
Average Trade Payables #	18,439.74	13,973.83
Ratio (In times)	**4.03**	**5.47**
% Change from previous year	**(35.68%)**	

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

Reason for change more than 25%:

The Ratio decrease from 5.47 as on March 31,2023 to 4.03 as on March 31,2024 mainly on account of increase in trade payable and reduction in credit purchases.

Notes to the Standalone Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

f) Net Capital Turnover Ratio = Credit sales divided by Net Working capital

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Credit Sales (A)	1,01,573.88	90,731.68
Current Assets (B)	76,043.84	52,690.83
Current Liabilities (C)	39,064.36	22,078.45
Net Working Capital (D = B - C)	36,979.48	30,612.37
Ratio (In times) (E = A / D)	**2.75**	**2.96**
% Change from previous year	**(7.33%)**	

g) Net profit ratio = Profir for the year divided by Sales

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit for the year	6,207.70	3,805.51
Credit Sales	1,01,573.88	90,731.68
Ratio (in %)	**6.11%**	**4.19%**
% Change from previous year	**45.71%**	

Reason for change more than 25%:

The Ratio increase from 4.19% as on March 31,2023 to 6.11% as on March 31,2024 mainly on account of increase in Gross Profit by 3%.

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax (A)	8,162.92	5,174.78
Finance cost (B)	741.06	8.91
EBIT (C) = (A+B)	**8,903.98**	**5,183.69**
Tangible net worth *(D)	70,950.72	16,185.33
Total debt ** (E)	14,805.34	5,926.18
Deferred tax liability (F)	-	-
Capital Employed (G)=(D+E+F)	**85,756.06**	**22,111.51**
Ratio (In %)	**10%**	**23%**
% Change from previous year	**(55.71%)**	

**Tangible net worth = Net worth (Shareholder's fund) -Intangible assets -Deferred tax assets*

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

Reason for change more than 25%:

The Ratio decrease from 23% as on March 31,2023 to 10% as on March 31,2024 mainly due to increase in borrowings from related party and increase in equity due to conversion of CCPS.

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

Particulars	As at March 31, 2024	As at March 31, 2023
Total debt *	14,805.34	5,926.18
Total equity	71,296.29	16,978.36
Ratio	**0.21**	**0.35**
% Change from previous year	**(68.08%)**	

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

CIN: U25209DD2018PLC009865

Notes to the Standalone Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

Reason for change more than 25%:

There is a change in Debt Equity Ratio as on March 31, 2024 as compared to previous year mainly due increase in borrowings from subsidiaries.

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

Particulars	As at March 31, 2024	As at March 31, 2023
Profit for the year(A)	6,207.70	3,805.51
Add: Non cash operating expenses and finance cost		
- Depreciation and amortisation (B)	401.56	166.05
- Finance cost (C)	741.06	8.91
Total Non-cash operating expenses and finance cost (Pre-tax) (D= B+C)	**1,142.62**	**174.95**
Total Non-cash operating expenses and finance cost (Post-tax) (E= D (1-Tax rate))	855.05	130.92
Earnings available for debt services (F = A + E)	**7,062.75**	**3,936.43**
Debt service		
Interest (G)	-	5.52
Lease payments (H)	0.38	0.77
Principal repayments (I)	14,804.96	5,919.96
Total interest and principal repayments (J = G + H + I)	**14,805.34**	**5,926.25**
Ratio (In times) (K = F / J)	**0.48**	**0.66**
% Change from previous year	**-28.18%**	

Reason for change more than 25%:

The Ratio decrease from 0.66 as on March 31,2023 to 0.48 as on March 31,2024 mainly on account of additional debt which is repayable on demand.

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.

44 ADDITIONAL REGULATORY INFORMATION AS REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

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

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

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

d. The Company had no transactions with Companies struck off under Companies Act, 2013 or Companies Act, 1956 nor there are any outstanding balances at end of each reporting year.

e. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes to the Standalone Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

f. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

   a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

   b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

g. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

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

i. Details of loans or advances to promoters, directors, KMPs and related parties, either severally or jointly with any other person, that are (a) repayable on demand or (b) without specifying any terms or period of repayment, are disclosed in note 9.

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

44.1 Audit Trail

The Company has implemented the new accounting software i.e. SAP S/4 HANA w.e.f. April 1, 2023 for maintaining its books of account which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. However, the audit trail feature is not enabled for direct changes to data in the underlying database.

45 BUSINESS COMBINATION

During the financial years ended March 31, 2023, the Company, directly or through its subsidiaries, acquired businesses from entities which were ultimately controlled by the same parties who control it, both before and after the business combination. These transactions were in the nature of acquisition of the assets and liabilities under a slump sale arrangement or acquisition of the equity stake from the existing shareholders or by conversion of partnership firms into private limited companies.

Pursuant to the requirements of Appendix C of the Ind AS 103, these business combinations under common control are accounted for using the pooling of interest method in the consolidated financial statements of the Company and its subsidiaries (referred as the "Group"). Consequently, the financial information of the Group, includes the financial information of the businesses transferred by the transferor to the transferee and has been restated from the earliest period presented, the impact of which is given in the consolidated financial statements of the Group.

The details of the following business combinations, the carrying value of the assets, liabilities and reserves acquired and harmonized as per the revised accounting policies, and the resultant capital reserve are given in the consolidated restated financial statements of the Group.

Nature of business combination	Note	Transferee	Transferor	Date
Slump sale	a	Unomax Stationery Private Limited	Unomax Pens & Stationery Private Limited	1-Nov-22
Acquisition of subsidiary through inter-se transfer from promoter group	b	Cello World Limited	Wimplast Limited	10-Nov-22

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

CIN: U25209DD2018PLC009865

Notes to the Standalone Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

b. The Company acquired 54.92% equity stake in Wimplast Limited, a listed entity on November 10, 2022 through an inter-se transfer between promoters / promoters group for a cash consideration of ₹ 33,113.78 lakhs.

46 SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

The Board of Directors has recommended distribution of Dividend at rate of 30 % i.e. ₹ 1.50 per equity share of the face value of ₹ 5 for the financial year 2023-24, Subject to shareholders approval in ensuing Annual General Meeting (AGM).

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

48 The financial statements were approved by the Board of Directors in their meeting held on May 23rd, 2024.

In terms of our report attached of even date

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

Mehul Parekh
Partner
(Membership No. 121513)
UDIN: 24121513BKEPFU5990

Place: Mumbai
Date: 23rd May, 2024

For and on behalf of Board of Directors of
Cello World Limited
(Formerly known as Cello World Private Limited)

Pradeep Ghisulal Rathod
Chairman & Managing Director
DIN: 00027527

Pankaj Ghisulal Rathod
Joint Managing Director
DIN: 00027572

Atul Parolia
Chief Financial Officer

Hemangi Trivedi
Company Secretary
M. No: A27603

Place: Mumbai
Date: 23rd May, 2024

Consolidated

Financial Statements

Independent Auditor's Report

To the Members of Cello World Limited (Formerly known as Cello World Private Limited)

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Cello World Limited (Formerly known as Cello World Private Limited) ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which includes the Group's share of loss in its associate, which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended on that date, and notes to the financial statements, including and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of subsidiaries and an associate referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

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

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Inventory** Refer Note 14 of the consolidated financial statements. The Group's inventory comprises of Raw materials, Semi-finished goods, Finished goods, Stock-in-trade, Packing Material and Stores and spares spread across geographically at multiple factories, warehouses and depots. These inventories are counted by the respective company on a periodical basis to verify its existence which also involves significant effort for observation of count by the auditor. Based on above, existence of inventories has been identified as a key audit matter.	In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • We obtained an understanding of the entity's process and evaluated the design, implementation and tested the operating effectiveness of management's key internal controls relating to physical verification of inventories by the management. • For the sampled locations and inventories selected, we observed physical verification and verified the reconciliation of inventory counts with the book records. • In case of inventories held at third party locations, obtained direct confirmation of the inventory held by third party locations. • For Goods in Transit, verified subsequent inwards for such Inventories, on sample basis. • Tested the appropriateness of the disclosure in the consolidated financial statements in accordance with the applicable financial reporting framework.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements, standalone financial statements and our auditor's reports thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries and an associate, audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and an associate, is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its Associate in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

OTHER MATTER

We did not audit the financial statements of 9 subsidiaries, whose financial statements reflect total assets of ₹ 1,76,079.81 lakhs as at March 31, 2024, total revenues of ₹ 1,56,286.84 lakhs and net cash inflows amounting to ₹ 249.15 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of ₹ 47.15 lakhs for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of an associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and an associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and an associate is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries and an associate referred to in the Other Matters section above, we report, to the extent applicable that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
   b) In our opinion, proper books of account as required by law maintained by the Group, its associates including relevant records relating to preparation of the aforesaid consolidated

financial statements have been kept so far as it appears from our examination of those books, and the reports of the other auditors, except for matters stated in (i)(vi) below.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent as on March 31, 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies and an associate company, incorporated in India, none of the directors of the Group companies and its associate company, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) The observation relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.

g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies and an associate company, incorporated in India, to which internal financial controls over financial reporting is applicable. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies and an associate company, incorporated in India, the remuneration paid by the Parent, such subsidiary companies and an associate company to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate - Refer Note 41 to the consolidated financial statements;

ii) The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent, its subsidiary companies and an associate company, incorporated in India.

iv) (a) The respective Managements of the Parent, its subsidiaries and an associate, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and an associate respectively that, to the best of their knowledge and belief, as disclosed in note 48.5 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries and an associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries and an associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent, its subsidiaries and an associate, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and an associate respectively that, to the best of their knowledge and belief, as disclosed in note 48.6 to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries and an associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries and an associate shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and an associate, which are companies incorporated in India, whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The final dividend proposed in the previous year, declared and paid during the year by a subsidiary, which is a company incorporated in India, whose financial statements have been audited under the Act, where applicable, is in accordance with section 123 of the Act, as applicable.

As stated in note 20.8 to the consolidated financial statements, the Board of Directors of the Parent and a subsidiary, which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent and such subsidiary at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi) Based on our examination which included test checks and reports of other auditors of subsidiaries and an associate which have been furnished to us by the Management of the Parent Company, the Parent, its subsidiaries and an associate company have used accounting software(s) 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(s), except that audit trail was not enabled at the database level to log any direct data changes in respect of accounting software(s) maintained by the Parent and its subsidiary companies.

Further, during the course of our audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Parent Company, did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) for the period 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.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

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

Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN: 24121513BKEPFV6609)

Place: Mumbai
Date: May 23, 2024

Annexure "A" to the Independent Auditor's Report

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

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of Cello World Limited (Formerly known as Cello World Private Limited) (hereinafter referred to as "the Parent"), its subsidiary companies and its associate company, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies and its associate, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and an associate, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies and its associate, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

OPINION

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies and its associate, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 9 subsidiary companies and an associate, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

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

Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN: 24121513BKEPFV6609)

Place: Mumbai
Date: May 23, 2024

CIN: U25209DD2018PLC009865

Consolidated 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	34,330.18	25,373.56
b) Capital work-in-progress	5	18,001.40	2,086.67
c) Right-of-use assets	8	1,618.18	1,756.47
d) Intangible assets	6	242.80	40.39
e) Intangible assets under development	7	-	478.15
f) Financial assets			
i) Investment in an associate	9	31.71	78.86
ii) Other Investments	9	5,534.24	4,981.14
iii) Loans	10	818.62	763.68
iv) Other financial assets	11	833.40	893.69
g) Deferred tax assets (net)	26	207.66	471.90
h) Income tax assets (net)	12	372.27	234.31
i) Other non-current assets	13	2,870.29	4,022.35
Total non-current assets		**64,860.75**	**41,181.17**
2) Current assets			
a) Inventories	14	46,215.35	42,975.99
b) Financial assets			
i) Investments	9	11,411.23	12,631.34
ii) Trade receivables	15	61,058.34	46,230.31
iii) Cash and cash equivalents	16	3,217.80	3,061.67
iv) Bank balances other than (iii) above	17	3,288.49	1,931.60
v) Loans	10	104.94	116.84
vi) Other financial assets	11	973.80	1,741.31
c) Other current assets	13	6,047.69	3,754.76
Total current assets		**1,32,317.64**	**1,12,443.82**
Assets classified as held for sale	18	**-**	**1,544.40**
Total assets		**1,97,178.39**	**1,55,169.39**
EQUITY & LIABILITIES			
Equity			
a) Equity share capital	19	10,611.55	9,750.00
b) Other equity	20	1,04,310.21	23,894.95
Total equity attributable to owners of the Group		**1,14,921.76**	**33,644.95**
Non Controlling Interest	21	**22,064.35**	**19,993.96**
Total Equity		**1,36,986.11**	**53,638.91**
Liabilities			
1) Non-current liabilities			
a) Financial liabilities			
i) Borrowings	23	2,773.76	866.16
ii) Lease liabilities	8.1	560.22	713.51
iii) Other financial liabilities	24	0.03	48,310.03
b) Provisions	25	252.82	250.13
c) Deferred tax liabilities (net)	26	1,259.05	840.57
Total non-current liabilities		**4,845.88**	**50,980.40**
2) Current liabilities			
a) Financial liabilities			
i) Borrowings	23	33,500.50	31,740.42
ii) Lease liabilities	8.1	236.73	190.60
iii) Trade payables	27		
(a) Total outstanding dues of micro and small enterprises		3,892.42	4,262.44
(b) Total outstanding dues of other than micro and small enterprises		10,526.14	9,154.28
iv) Other financial liabilities	24	4,228.25	1,669.18
b) Other current liabilities	29	2,479.19	3,037.63
c) Provisions	25	158.59	140.37
d) Current tax liability (net)	28	324.58	355.16
Total current liabilities		**55,346.40**	**50,550.08**
Total equity and liabilities		**1,97,178.39**	**1,55,169.39**
The accompanying material accounting policies and notes form an integral part of the consolidated financial statements.	1-53		

In terms of our report attached of even date

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

Mehul Parekh
Partner
(Membership No. 121513)
UDIN: 24121513BKEPFU5990

Place: Mumbai
Date: 23rd May, 2024

For and on behalf of Board of Directors of
Cello World Limited
(formerly known as Cello World private Limited)

Pradeep Ghisulal Rathod
Chairman & Managing Director
DIN: 00027527

Pankaj Ghisulal Rathod
Joint Managing Director
DIN: 00027572

Atul Parolia
Chief Financial Officer

Hemangi Trivedi
Company Secretary
M. No: A27603

Place: Mumbai
Date: 23rd May, 2024

CIN: U25209DD2018PLC009865

Statement of Consolidated Profit and Loss

for the year 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	30	2,00,026.41	1,79,669.50
II.	Other income	31	2,506.74	1,673.98
III.	**Total income (I+II)**		**2,02,533.15**	**1,81,343.48**
IV.	**Expenses**			
	(a) Cost of materials consumed	32	68,287.03	64,779.18
	(b) Purchases of stock-in-trade	33	27,220.34	30,889.88
	(c) Changes in inventories of finished goods, semi finished goods and stock- in-trade	34	(664.99)	(6,117.81)
	(d) Employee benefits expense	35	18,946.17	15,757.58
	(e) Finance costs	36	255.33	175.60
	(f) Depreciation and amortisation expense	37	5,674.60	5,032.54
	(g) Other expenses	38	35,267.31	32,306.88
	Total expenses		**1,54,985.79**	**1,42,823.85**
V.	**Less: Share of loss from an Associate**	22	**(47.15)**	**(1.14)**
V.	**Profit before tax (III-IV-V)**		**47,500.21**	**38,518.49**
VI.	**Tax expenses**	39.1		
	(a) Current tax		11,439.27	10,162.63
	(b) Excess provision of tax relating to earlier years		(8.63)	(43.48)
	(c) Deferred tax expenses/(credit)		451.21	(105.74)
	Total tax expense		**11,881.85**	**10,013.41**
VII.	**Profit for the year (V-VI)**		**35,618.36**	**28,505.08**
VIII.	**Other comprehensive income**			
	(A) Items that will not be reclassified subsequently to profit or loss:			
	i) Remeasurement of net defined benefit liability	43	103.72	(58.71)
	ii) Income tax relating to above	39.2	(25.96)	15.33
	(B) Items that may be reclassified subsequently to profit or loss:			
	i) Net change in fair values of investments other than equity shares carried at fair value through OCI "		6.54	(42.13)
	ii) Income tax relating to above	39.2	(1.65)	10.60
IX.	**Other comprehensive income for the year, net of tax**		**82.65**	**(74.91)**
X.	**Total comprehensive income for the year (VII+IX)**		**35,701.01**	**28,430.17**
	Profit for the year Attributable to			
	- Owners of the group		33,106.26	26,612.73
	- Non Controlling Interest		2,512.10	1,892.35
	Other Comprehensive Income/(Loss) for the year Attributable to			
	- Owners of the group		64.45	(58.64)
	- Non Controlling Interest		18.20	(16.27)
	Total comprehensive income for the year Attributable to			
	- Owners of the group		33,170.71	26,554.09
	- Non Controlling Interest		2,530.30	1,876.08
XI.	**Earning per share of face value of ₹ 5/- each**	40		
	Basic (in ₹)		15.60	13.65
	Diluted (in ₹)		15.60	13.17
	The accompanying material accounting policies and notes form an integral part of the consolidated financial statements.	1-53		

In terms of our report attached of even date

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

Mehul Parekh
Partner
(Membership No. 121513)
UDIN: 24121513BKEPFU5990

Place: Mumbai
Date: 23rd May, 2024

For and on behalf of Board of Directors of
Cello World Limited
(Formerly known as Cello World Private Limited)

Pradeep Ghisulal Rathod
Chairman & Managing Director
DIN: 00027527

Pankaj Ghisulal Rathod
Joint Managing Director
DIN: 00027572

Atul Parolia
Chief Financial Officer

Hemangi Trivedi
Company Secretary
M. No: A27603

Place: Mumbai
Date: 23rd May, 2024

CIN: U25209DD2018PLC009865

Consolidated Statement of Cashflows

for the year 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
(A)	**Cash flows from operating activities**		
	Profit before tax	47,500.22	38,518.49
	Adjustments for:		
	Share of loss from an Associate	47.15	1.14
	Interest income	(719.89)	(250.06)
	Dividend on mutual funds	(60.52)	(61.40)
	Net gain on investments	(958.89)	(537.00)
	Foreign exchange gain (Net)	(329.73)	-
	Sundry balances written off	210.24	704.31
	Sundry credit balances written back	(38.34)	(31.92)
	Profit on sale of Property, plant and equipment	(377.50)	(16.01)
	Gain on lease termination	-	(13.08)
	Finance costs	255.33	144.76
	Depreciation and amortisation expense	5,674.60	5,032.54
	Bad Debts	13.38	-
	Allowance for doubtful debts	170.24	67.80
	Net (loss) on loss of control of subsidiary	-	(33.64)
	Net loss on CCPS measured at fair value through profit or loss	-	810.00
	Operating profit before change in working capital	**51,386.29**	**44,335.93**
	Movements in working capital:	**(16,669.00)**	**(11,497.31)**
	(Increase) in inventories	(3,239.36)	(5,321.61)
	(Increase) in trade and other receivables	(14,807.88)	(6,355.10)
	Decrease/(Increase) in financial and other assets	(35.86)	57.95
	Increase in trade and other payables	902.02	893.69
	(Decrease)/increase in financial and other liabilities	391.55	(508.28)
	(Decrease)/increase in provisions	120.53	(263.96)
	Cash generated from operations	**34,717.29**	**32,838.62**
	Income taxes paid (net)	(11,599.15)	(10,103.64)
	Net cash generated by operating activities (A)	**23,118.14**	**22,734.98**
(B)	**Cash flows from investing activities**		
	Purchase of property, plant and equipment including capital advances	(26,400.84)	(11,209.85)
	Purchase of intangibles	-	(215.51)
	Sale of property, plant and equipment	1,120.24	1,103.33
	Investment in associate company	-	(78.86)
	Sale / Derecognition of subsidiary	-	15.00
	(Investment in)/Proceeds from bank deposits (net)	(1,322.22)	111.59
	Investment in units of mutual funds / bonds / shares / commodities	(23,393.30)	(3,959.43)
	Sale of investments	23,786.26	519.68
	Dividend received on mutual funds	-	61.40
	Loan given to related parties	-	(650.00)
	Payment made on slump sale	-	(8,265.78)
	Payment made on acquisition of subsidiary	-	(33,113.79)
	Interest received	647.05	-
	Net cash (used in) / from investing activities (B)	**(25,562.81)**	**(55,682.22)**

CIN: U25209DD2018PLC009865

Consolidated Statement of Cashflows

for the year 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
(C) Cash flows from financing activities		
Buyback of equity shares	-	(1,511.89)
Issue of Compulsory Convertible Preference shares	-	47,500.00
Loan received from bank	4,063.18	
Loans repaid to banks	(2,153.95)	(103.41)
Loans taken from related parties	6,713.45	15,370.00
Loans repaid to related parties	(4,841.00)	(27,954.30)
Payment to erstwhile partners (on account of business combinations - Refer note 50)	(197.45)	320.81
Repayment of lease liabilities	(296.77)	(278.14)
Interest paid	(222.89)	-
Payment of dividend	(463.77)	(961.07)
Net cash generated in financing activities (C)	**2,600.79**	**32,382.00**
Net increase in cash and cash equivalents (A+B+C)	**156.13**	**(565.24)**
Add: Cash and cash equivalents at the beginning of the year	3,061.67	3,626.91
Cash and cash equivalents at the end of the year	**3,217.80**	**3,061.67**
Reconciliation of cash and cash equivalents		
Cash and cash equivalents (Refer note 16)	3,217.80	3,061.67
Balance as per consolidated statement of cash flows	**3,217.80**	**3,061.67**

Note:

The above cash flow excludes the proceeds received in the share escrow account amounting to ₹ 1,90,000 Lakhs on account of offer for sale made by selling shareholders. Book running lead managers disbursed ₹ 1,80,711.33 Lakhs (net of issue expenses of ₹ 9,288.67 lakhs) from share escrow account to its selling shareholders. The balance in share escrow account is Nil.

The accompanying material accounting policies and notes form an integral part of the consolidated financial statements. 1-53

Note:

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

In terms of our report attached of even date

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

Mehul Parekh
Partner
(Membership No. 121513)
UDIN: 24121513BKEPFU5990

Place: Mumbai
Date: 23rd May, 2024

For and on behalf of Board of Directors of
Cello World Limited
(Formerly known as Cello World Private Limited)

Pradeep Ghisulal Rathod
Chairman & Managing Director
DIN: 00027527

Pankaj Ghisulal Rathod
Joint Managing Director
DIN: 00027572

Atul Parolia
Chief Financial Officer

Hemangi Trivedi
Company Secretary
M. No: A27603

Place: Mumbai
Date: 23rd May, 2024

Consolidated Statement of Changes in Equity

for the year 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 at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
9,750.00	-	9,750.00	861.55	10,611.55

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
1.00	-	1.00	9,749.00	9,750.00

B) OTHER EQUITY

Particulars	Reserves & surplus					Items of OCI		Total other equity attributable to owners of the group	Non-controlling interests	Total
	Retained earnings	Capital redemption reserves	Capital reserve on business combination under common control	General reserve	Securities premium	Remeasurement of investment FVTOCI	Remeasurement of defined benefit plan			
Balance as at April 01, 2022	**42,993.95**	**-**	**(35,639.57)**	**1,371.68**	**0.13**	**(16.92)**	**54.34**	**8,763.61**	**18,513.50**	**27,277.11**
Profit for the year	26,612.73	-	-	-	-	-	-	26,612.73	1,892.35	28,505.08
Remeasurement of net defined benefit liability (net of tax)	-	-	-	-	-	-	(41.33)	(41.33)	(2.06)	(43.39)
Remeasurement of investment at fair value through OCI (net of tax)	-	-	-	-	-	(17.32)	-	(17.32)	(14.21)	(31.53)
Total Comprehensive income for the year	**69,606.67**	**-**	**(35,639.57)**	**1,371.68**	**0.13**	**(34.24)**	**13.01**	**35,317.69**	**20,389.58**	**55,707.27**
Dividends	(527.41)	-	-	-	-	-	-	(527.41)	(432.86)	(960.27)
Profit distributed to partners / erstwhile owners (Refer note 51)	(2,388.66)	-	-	-	-	-	42.03	(2,346.63)	-	(2,346.63)
Buy-back of shares (Refer note 20.3 (a) and 20.3 (b))	(1,511.89)	-	-	-	-	-	-	(1,511.89)	-	(1,511.89)
Creation of capital redemption reserve on account of buy back of shares	(14.90)	14.90	-	-	-	-	-	-	-	-
Issue of bonus shares (Refer note 19.1 (d))	(9,749.00)	-	-	-	-	-	-	(9,749.00)	-	(9,749.00)

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Reserves & surplus					Items of OCI		Total other equity attributable to owners of the group	Non-controlling interests	Total
	Retained earnings	Capital redemption reserves	Capital reserve on business combination under common control	General reserve	Securities premium	Remeasurement of investment FVTOCI	Remeasurement of defined benefit plan			
Assumed on account of business combination (Refer note 50)	-	-	2,712.19	-	-	-	-	2,712.19	-	2,712.19
Reversal on account of loss of control on sale of subsidiary (refer note 9.2)	-	-	-	-	-	-	-	-	37.24	37.24
Balance as at March 31, 2023	**55,414.82**	**14.90**	**(32,927.38)**	**1,371.68**	**0.13**	**(34.24)**	**55.04**	**23,894.95**	**19,993.96**	**43,888.91**
Balance at April 1, 2023	**55,414.82**	**14.90**	**(32,927.38)**	**1,371.68**	**0.13**	**(34.24)**	**55.04**	**23,894.95**	**19,993.96**	**43,888.91**
Profit for the year	33,106.26	-	-	-	-	-	-	33,106.26	2,512.10	35,618.36
Remeasurement of net defined benefit liability (net of tax)	-	-	-	-	-	-	61.76	61.76	16.00	77.76
Remeasurement of investment at fair value through OCI (net of tax)	-	-	-	-	-	2.69	-	2.69	2.20	4.89
Total Comprehensive income for the year	**88,521.08**	**14.90**	**(32,927.38)**	**1,371.68**	**0.13**	**(31.57)**	**116.80**	**57,065.66**	**22,524.26**	**79,589.91**
Dividends	-	-	-	-	-	-	-	-	(459.92)	(459.92)
Securities premium on issue of shares	-	-	-	-	47,244.57	-	-	47,244.57	-	47,244.57
Balance as at March 31, 2024	**88,521.08**	**14.90**	**(32,927.38)**	**1,371.68**	**47,244.70**	**(31.57)**	**116.80**	**1,04,310.21**	**22,064.35**	**1,26,374.56**

The accompanying Major accounting policies and notes form an integral part of the Consolidated Financial Statements 1-53

In terms of our report attached of even date

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

Mehul Parekh
Partner
(Membership No. 121513)
UDIN: 24121513BKEPFU5990

Place: Mumbai
Date: 23rd May, 2024

For and on behalf of Board of Directors of
Cello World Limited
(Formerly known as Cello World Private Limited)

Pradeep Ghisulal Rathod
Chairman & Managing Director
DIN: 00027527

Pankaj Ghisulal Rathod
Joint Managing Director
DIN: 00027572

Atul Parolia
Chief Financial Officer

Hemangi Trivedi
Company Secretary
M. No: A27603

Place: Mumbai
Date: 23rd May, 2024

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

1. Corporate Information

Cello World Limited (Formerly known as Cello World Private Limited) ("the Company") was originally incorporated as a private limited company on July 25, 2018 and is converted into a public limited company on July 23, 2023, with Company identification no: U25209DD2018PLC009865. The Company is engaged in the business of trading of Consumer Products namely plastic and rubber products such as water bottles, storage container and jars, tiffins and lunch carriers, glassware, steel flasks and jars. The registered office of the Company is located at 597/2A, Somnath Road, Dabhel, Nani Daman, DD-396210 and Corporate Office at Mumbai is located at Cello House, Corporate Avenue, B-Wing, Sonawala Rd, Goregaon (E), Mumbai - 400063.

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

Name of subsidiary	% of holding as at		Country[A]
	March 31, 2024	March 31, 2023	
Cello Household Products Private Limited	100.00%	100.00%	India
Cello Houseware Private Limited	100.00%	100.00%	India
Cello Industries Private Limited	100.00%	100.00%	India
Unomax Stationery Private Limited ("USPL")[B]	100.00%	100.00%	India
Unomax Writing Instruments Private Limited[C]	100.00% by USPL	100.00% by USPL	India
Unomax Sales & Marketing Private Limited[D]	100.00% by USPL	100.00% by USPL	India
Cello Consumerware Private Limited	100.00%	100.00%	India
Wim Plast Limited [E]	54.92%	54.92%	India

Name of associate	% of holding as at	Country[A]	Principal activity
	March 31, 2024		
Pecasa Tableware Private Limited	40.00%	India	The Company is engaged in the business of manufacturing and dealing in "Consumer Products" mainly Opal ware, Glassware Products and all the activities incidental thereto.

[A] *Principal place of business / country of incorporation*

[B] *Incorporated on October 14, 2022*

[C] *Wholly-owned subsidiaryies of Unomax Pens & Stationery Private Limited (w.e.f 20th August, 2020) transferred to USPL*

[D] *Wholly-owned subsidiary of Unomax Pens & Stationery Private Limited transferred to USPL (w.e.f 18th July , 2022)*

[E] *Acquired 54.92% equity stake in Wim Plast Limited on November 10, 2022*

2. BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

2.1. Basis of preparation

These Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

The accounting policies have been consistently applied by the Company in preparation of the Consolidated Financial Statements and are consistent with those adopted in the preparation of financial statements as at and for the previous year ended March 31, 2023.

a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Group and entities controlled by the Group (its subsidiaries) up to 31 March each year. Control is achieved when the Group:

- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and

CIN: U25209DD2018PLC009865

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

- has the ability to use its power to affects its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non- controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Group.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable Ind ASs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 when applicable, or the cost of initial recognition of an investment in an associate or a joint venture.

Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in other expenses.

Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

AS 12 'Income Taxes' ("Ind AS 12") and Ind AS 19 'Employee Benefits' ("Ind AS 19") respectively.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognizing a gain in respect thereof, the Group determines where there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognizes it in other comprehensive income and accumulates the same in equity as capital reserve. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognizes the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Transaction costs that the Group incurs in connection with a business combination such as, finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in Consolidated Statement of Profit or Loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to Consolidated Statement of profit or loss where such treatment would be appropriate if that interest were disposed-off.

Business combinations under common control

Business combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, are considered as common control business combinations. Such business combinations involving entities or businesses under common control shall be accounted for using the pooling of interests method.

The assets and liabilities of the combining entities or businesses are reflected at their carrying amounts, barring certain assets and liabilities not taken over in terms of business transfer agreements. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonize accounting policies. The financial information in the financial statements in respect of prior periods should be as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. The identity of the reserves appearing in the financial statements of the transferor is preserved and appears in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor, for case of acquisition of stake in equity.

The differences, if any, between the amount of consideration paid or payable in cash or and the amount of share capital / partners' capital of the transferor and further adjusted for harmonization of the accounting policies, has been transferred to 'Capital reserve on business combination under common control ' and presented separately from other capital reserves.

During the financial year ended March 31, 2023, Cello World Limited, directly or through its subsidiaries, acquired businesses from entities which were ultimately controlled by the same parties both before and after the business combination. These transactions were in the nature of acquisition of the assets and liabilities under a slump sale arrangement or acquisition of the equity stake from the existing shareholders.

Pursuant to the requirements of Appendix C of the Ind AS 103, these business combinations under common control are accounted for using the pooling of interest method as explained above. The details of the business combinations, the carrying value of the assets, liabilities and reserves acquired and harmonized as per the revised accounting policies, and the resultant capital reserve are given in note 50.

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

Investments in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in capital reserve in the period in which the investment is acquired.

b) Current versus non-current classification

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

An asset is treated as current when it is:

I. Expected to be realized or intended to be sold or consumed in normal operating cycle.

II. Held primarily for the purpose of trading.

III. Expected to be realized within twelve months after the reporting period, or

IV. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when:

I. It is expected to be settled in normal operating cycle.

II. It is held primarily for the purpose of trading

III. It is due to be settled within twelve months after the reporting period, or

IV. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

c) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act 2013. Based on the nature of services and the time taken between acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

2.2. Basis of measurement

a) Basis of accounting

The Group maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS. Fair value measurements are categorized as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

I. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at measurement date;

II. Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and

III. Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Financial instruments

b) Use of estimates and judgements

In preparing these Consolidated Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the Consolidated Statement of Profit and Loss in the year in which the estimates are revised and in any future periods affected.

The areas involving critical estimates or judgements are:

i. Determination of useful lives of property, plant and equipment and intangibles

ii. Impairment test of non-financial assets

iii. Recognition of deferred tax assets

iv. Recognition and measurement of provisions and contingencies

v. Fair value of financial instruments

vi. Impairment of financial assets

vii. Measurement of defined benefit obligations

viii. Revenue recognition

ix. Determination of incremental borrowing rate for leases

x. Provision for expected credit losses of trade receivables

2.3. Material accounting policies

a) Property, Plant and Equipment:

Recognition and measurement:

Items of property, plant and equipment, other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land is carried at cost and is not depreciated. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on derecognition of an item of property, plant and equipment is included in Consolidated Statement of Profit and Loss when the item is derecognised.

Subsequent expenditure:

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Group and that the cost of the item can be reliably measured.

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repair and maintenance are charged to the Consolidated Statement of Profit and Loss during the reporting year in which they are incurred.

Depreciation:

Depreciation on property, plant and equipment, is provided under the written down value method in the manner prescribed under Schedule II of the Companies Act,2013. In case of Unomax Stationery Private Limited and its subsidiaries, depreciation on property, plant and equipment is provided on a straight line basis.

For certain items of Property, Plant and Equipment, the Group depreciates over estimated useful life which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013 which is based upon technical assessment made by the technical expert and management estimate. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The estimated useful lives, residual values, and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on prospective basis

CIN: U25209DD2018PLC009865

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

Type of Asset	Estimated useful life of property, plant and equipment (Years)
Buildings	30 years
Plant and Machinery	5 - 20 years
Leasehold improvements	Over the life of lease contract
Moulds	6 - 8 years
Electrical installation	5 - 10 years
Furniture & fixtures	10 years
Computers	3 years (Server – 6 years)
Office equipment	5 years
Vehicles	8 - 10 years

Depreciation on property, plant and equipment which are added / disposed of during the year, is provided on pro-rata basis with reference to the date of addition / deletion.

Leasehold improvements are depreciated over the tenure of lease term. Leasehold land is amortized over the period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in Schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building. In other cases, buildings constructed on leasehold land is amortized over the primary lease period of the land.

b) Capital work in progress and Capital advances :

Cost of assets not ready for intended use, as on the end of the reporting period, is shown as capital work in progress.

Advances given towards acquisition of Property, Plant and Equipment outstanding at end of each reporting period are disclosed as other non-current assets.

c) Intangible Assets:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Internally generated intangibles, excluding eligible development costs are not capitalized and the related expenditure is reflected in the Consolidated Statement of Profit and Loss in the period in which the expenditure is incurred.

Amortization:

Amortisation is recognised on a written-down value basis over their estimated useful lives. In case of Unomax Stationery Private Limited and its subsidiaries, amortisation of intangible assets is recognised on a straight line basis.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The estimated useful lives as mentioned below :

Type of the asset	Estimated Useful Life (Years)
Software	3 – 5 years
Designs and Patents	5 – 10 years

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Consolidated Statement of Profit and Loss when the asset is derecognized.

d) Intangible Assets under Development

Expenditure on intangible assets eligible for capitalization are carried as intangible assets under development where such assets are not yet ready for their intended use.

e) Impairment of non-financial assets:

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment, and intangible assets to determine whether there is any indication that those assets have suffered an Impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Consolidated statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognised in the Consolidated Statement of Profit and Loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years. Any increase in excess of this amount is treated as a revaluation increase.

f) Leases:

As a Lessee:

The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

I. the contact involves the use of an identified asset

II. the Group has substantially all of the economic benefits from use of the asset through the period of the lease and

III. the Group has the right to direct the use of the asset.

The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these short term or low value asset leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The lease liability is initially measured at amortised cost at the present value of the lease payments that are not paid at the commencement date, discounted by using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

I. fixed lease payments (including in-substance fixed payments), less any lease incentives;

II. variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;

III. the amount expected to be payable by the lessee under residual value guarantees;

IV. the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and

V. payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Consolidated Balance Sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Group remeasures the lease liability (and makes a

CIN: U25209DD2018PLC009865

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

corresponding adjustment to the related right-of-use asset) whenever:

I. the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

II. the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

III. a lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets are presented as a separate line in the Consolidated Balance Sheet. The right-of-use assets are initially recognised at cost which comprises of the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

As a Lessor:

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Group is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

The Group applied Ind AS 116 "Leases" to all lease contracts, except those which are exempted under this standard, using the modified retrospective approach, on the date of initial application.

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

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date

2. Applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application

3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application

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

g) Inventories:

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the First In First Out method. Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

h) **Cash and cash equivalents:**

Cash and cash equivalent in the Consolidated Balance Sheet and Consolidated Statement of Cash Flows comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

i) **Asset classified as held for sale**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when a sale is highly probable from the date of classification, management are committed to the sale and the asset is available for immediate sale in its present condition. Non-current assets are classified as held for sale from the date these conditions are met and are measured at the lower of carrying amount and fair value less cost to sell. Any resulting impairment loss is recognized in the Consolidated Statement of Profit and Loss as a separate line item. On classification as held for sale, the assets are no longer depreciated. Assets and liabilities classified as held for sale are presented separately as current items in the Consolidated Balance Sheet.

j) **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts.

Financial assets

Initial recognition and measurement

Financial assets are initially recognised when the Group becomes a party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in following categories:

- Amortised cost,
- Fair value through profit (FVTPL)
- Fair value through other comprehensive income (FVTOCI)

on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Amortised cost:

A financial instrument is measured at the Amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's statement of financial position) when:

a) The rights to receive cash flows from the asset have expired, or

b) The Group has transferred its rights to receive cash flow from the asset.

Impairment of financial assets

In accordance with Ind-AS 109, the Group applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at Amortised cost and debt instruments measured at FVOCI.

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analyzed. In respect of other financial assets, the loss allowance is measured at 12-month ECL

CIN: U25209DD2018PLC009865

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

Financial liabilities

Initial recognition and measurement:

Financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

Financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue.

Subsequent measurement:

Subsequent measurement is determined with reference to the classification of the respective financial liabilities.

Financial Liabilities at Fair Value through Profit or Loss (FVTPL):

A financial liability is classified as Fair Value through Profit or Loss (FVTPL) if it is classified as held-for trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in Consolidated Statement of profit and loss.

Financial Liabilities at Amortised cost:

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at Amortised cost using the effective interest rate ("EIR") method.

Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The Amortisation done using the EIR method is included as finance costs in the Consolidated Statement of profit and loss.

Financial Liabilities - Financial guarantee contracts:

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined and the amount recognized less cumulative amortization.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Consolidated Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

k) Provisions, Contingent Liabilities, Contingent Assets and Commitments

A provision is recognised when the enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

events not wholly within the control of the entity. Contingent assets are not recognised till the realization of the income is virtually certain.

Warranty

Provision is estimated for expected warranty claim in respect of products sold during the year based on past experience regarding defective claim of products and cost of rectification or replacement. It is expected that most of this cost will be incurred over next 12 months which is as per warranty terms.

l) Revenue recognition

Sale of goods and Services

The Group derives revenues primarily from sale of products comprising of Consumer products.

The Group recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when control of the product has been transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and the Group has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product.

The Group considers shipping and handling activities as costs to fulfil the promise to transfer the related products and the customer payments for shipping and handling costs are recorded as a component of revenue. In certain customer contracts, shipping and handling services are treated as a distinct separate performance obligation and the Group recognises revenue for such services when the performance obligation is completed.

The Group considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the entity expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting incentive programs, included but not limited to discounts, volume rebates etc.

For incentives offered to customers, the Group makes estimates related to customer performance and sales volume to determine the total amounts earned and to be recorded as deductions. The estimate is made in such a manner, which ensures that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The actual amounts may differ from these estimates and are accounted for prospectively.

No element of significant financing is deemed present as the sales are made with a credit term, which is consistent with market practice.

Revenue from rendering of services is recognized over the time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Incentives on exports and other Government incentives

Incentives on exports and other Government incentives related to operations are recognized in the Consolidated Statement of Profit and Loss where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Contract balances

Trade receivables:

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

Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Group performs under the contract.

m) Other Income

Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income

Dividends are recognised in the Consolidated Statement of Profit and Loss on the date on

CIN: U25209DD2018PLC009865

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

which the Group's right to receive payment is established.

n) **Borrowing costs**

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are charged to Consolidated Statement of Profit and Loss.

o) **Foreign currency**

Foreign currency transactions:

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date.

Exchange differences arising on the settlement or translation of monetary items are recognised in Consolidated Statement of Profit and Loss in the year in which they arise.

p) **Employee Benefits**

Short-term Employee benefits

Liabilities for wages and salaries, bonus and ex gratia including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are classified as short-term employee benefits and are recognised as an expense in the Consolidated Statement of Profit and Loss as the related service is provided.

Certain employees of the Group are entitled to compensated absences based on applicable statutory provisions. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement.

A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post-Employment Benefits

Defined Contribution Plans:

A defined contribution plan is a post-employment benefit plan under which a Group pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Group makes contribution to provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employee State Insurance. Contribution paid or payable in respect of defined contribution plan is recognised as an expense in the year in which services are rendered by the employee.

Defined Benefit Plans:

The Group's gratuity benefit scheme is a defined benefit plan. The liability is recognised in the balance sheet in respect of gratuity is the present value of the defined benefit/obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognized actuarial gain losses and past service costs. The defined benefit/obligation are calculated at balance sheet date by an independent actuary using the projected unit credit method.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI).

q) **Taxation**

Income tax expense /income comprises current tax expense /income and deferred tax expense / income. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income. In which case, the tax is also recognised directly in equity or other comprehensive income, respectively.

Current tax

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years. It is measured at the amount expected to be paid to (recovered from) the taxation authorities using the applicable tax rates and tax laws.

Current tax assets and liabilities are offset only if,

- the Group has a legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purpose and the amount considered for tax purpose.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized. Such reductions are reversed when it becomes probable that sufficient taxable profits will be available.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be recovered.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted by the end of the reporting year.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

r) Dividend

The Group recognizes a liability for any dividend declared but not distributed at the end of the reporting year, when the distribution is authorized and the distribution is no longer at the discretion of the Group on or before the end of the reporting year.

s) Earnings per share:

Basic earnings per share is computed using the net profit or loss for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

t) Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

I. In the principal market for the asset or liability, or

II. In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

u) Government Grant:

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating income. Government grant related to assets are presented by deducting the grant from the carrying amount of the asset.

v) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows for the year are classified by operating, investing and financing activities.

w) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

3A. RECENT ACCOUNTING PRONOUNCEMENTS:

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023 as below:

I. Ind AS 1 – Presentation of Financial Statements

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

II. Ind AS 12 – Income Taxes

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

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

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

The above amendments have been considered by the Group in preparation of these Consolidated Financial Statements. The amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

IV. Standards issued but not yet effective: There are no standards that are notified and not yet effective as on date.

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

4 PROPERTY, PLANT AND EQUIPMENT

Particulars	Land	Leasehold improvements	Buildings	Plant and machinery	Moulds	Electrical installation	Furniture & fixtures	Computers	Office equipment	Vehicles	Total
I. Cost/deemed cost											
Balance as at April 1, 2022	**453.80**	**137.96**	**6,406.86**	**17,500.35**	**8,612.56**	**1,122.51**	**889.99**	**205.35**	**135.68**	**478.45**	**35,943.51**
Additions	759.66	448.49	397.19	3,074.07	2,375.75	198.56	111.09	56.39	20.73	464.25	7,906.18
Reclassified as held for sale	-	-	(1,773.09)	(96.56)	-	-	(84.35)	-	(7.91)	-	(1,961.91)
Disposals, transfers and adjustments	-	-	-	(44.09)	(51.67)	-	(5.62)	(17.04)	(1.86)	(33.40)	(153.68)
Balance as at March 31, 2023	**1,213.46**	**586.45**	**5,030.96**	**20,433.77**	**10,936.64**	**1,321.07**	**911.11**	**244.70**	**146.64**	**909.30**	**41,734.10**
Balance as at April 1, 2023	**1,213.46**	**586.45**	**5,030.96**	**20,433.77**	**10,936.64**	**1,321.07**	**911.11**	**244.70**	**146.64**	**909.30**	**41,734.10**
Additions	298.53	-	1.02	9,802.05	2,525.59	1,223.55	113.39	220.58	10.83	200.52	14,396.06
Disposals, transfers and adjustments	-	-	-	(148.78)	(98.51)	-	-	-	-	(73.25)	(320.54)
Balance as at March 31, 2024	**1,511.99**	**586.45**	**5,031.98**	**30,087.04**	**13,363.72**	**2,544.62**	**1,024.50**	**465.28**	**157.47**	**1,036.57**	**55,809.62**
II. Accumulated depreciation											
Balance as at April 1, 2022	**-**	**19.69**	**1,014.49**	**5,442.12**	**4,642.30**	**274.73**	**311.96**	**124.80**	**65.36**	**174.46**	**12,069.91**
Depreciation expense for the year	-	88.91	276.29	2,452.79	1,331.40	252.55	140.48	50.32	29.32	152.44	4,774.50
Less: on reclassification as held for sale	-	-	318.03	53.78	-	-	39.10	-	6.60	-	417.51
Disposals, transfers and adjustments	-	-	-	(16.38)	(14.47)	-	(1.39)	(10.70)	(0.76)	(22.66)	(66.36)
Balance as at March 31, 2023	**-**	**108.60**	**972.75**	**7,824.75**	**5,959.23**	**527.28**	**411.95**	**164.42**	**87.32**	**304.24**	**16,360.54**
Balance as at April 1, 2023	**-**	**108.60**	**972.75**	**7,824.75**	**5,959.23**	**527.28**	**411.95**	**164.42**	**87.32**	**304.24**	**16,360.54**
Depreciation expense for the year	-	119.99	232.99	2,872.74	1,432.16	191.04	101.47	105.71	24.39	160.61	5,241.10
Disposals, transfers and adjustments	-	-	-	(35.96)	(63.78)	-	-	-	-	(22.46)	(122.20)
Balance as at March 31, 2024	**-**	**228.59**	**1,205.74**	**10,661.53**	**7,327.61**	**718.32**	**513.42**	**270.13**	**111.71**	**442.39**	**21,479.44**
III. Net carrying amount (I-II)											
Balance as at March 31, 2024	**1,511.99**	**357.86**	**3,826.24**	**19,425.51**	**6,036.11**	**1,826.30**	**511.08**	**195.15**	**45.76**	**594.18**	**34,330.18**
Balance as at March 31, 2023	**1,213.46**	**477.85**	**4,058.21**	**12,609.02**	**4,977.41**	**793.79**	**499.16**	**80.28**	**59.32**	**605.06**	**25,373.56**

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

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

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

4.3 Assets pledged as security for borrowings

Movable Property, plant and equipment with carrying value of ₹ 7,237.52 lakhs (for the year ended March 31, 2023: ₹ 7,434.07 lakhs) are hypothecated against cash credit facilities availed by the Group amounting to ₹ 1,500.00 lakhs. Movable Property, plant and equipment with carrying value of ₹ 1,546.29 lakhs (for the year ended March 31, 2023: ₹ 1,142.00 lakhs) are hypothecated against term loan facilities availed by the Group amounting to ₹ 2,773.26 lakhs. Refer Note 23 on Borrowings.

4.4 One of the component of the Group has revised the estimated useful lives of certain plant and machinery to 20 years, effective April 1, 2022. Additionally, one of the component of the Group has changed its depreciation method from the written down value method to the straight line method, effective April 1, 2023. These changes have resulted in a net decrease in the depreciation charge for the year by ₹ 1,528.02 lakhs.

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

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

4.7 There were no material discrepancies identified during the physical verification of property, plant and equipment including capital work in progress.

5 CAPITAL WORK-IN-PROGRESS

Particulars	Leasehold improvements	Buildings	Plant and machinery	Moulds	Electrical installation	Furniture and fixtures	Total
Balance as at April 1, 2022	**197.22**	**-**	**220.21**	**670.79**	**80.62**	**9.62**	**1,178.46**
Additions	-	6.37	2,031.81	133.28	-	-	2,171.46
Transfers	(197.22)	-	(304.97)	(670.83)	(80.61)	(9.62)	(1,263.25)
Balance as at March 31, 2023	**-**	**6.37**	**1,947.05**	**133.24**	**0.01**	**-**	**2,086.67**
Balance as at April 1, 2023	**-**	**6.37**	**1,947.05**	**133.24**	**0.01**	**-**	**2,086.67**
Additions	-	2,784.52	21,179.20	3.03	-	-	23,966.75
Transfers	-	-	(7,736.55)	(136.24)	-	-	(7,872.79)
Sale of Asset	-	-	(179.23)	-	-	-	(179.23)
Balance as at March 31, 2024	**-**	**2,790.89**	**15,210.47**	**0.03**	**0.01**	**-**	**18,001.40**

CWIP ageing schedule is as below:

As at March 31, 2024

Particulars	Amount in Capital-work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
- Buildings	2,784.52	6.37	-	-	2,790.89
- Plant and machinery	14,946.66	263.81	-	-	15,210.47
- Moulds	0.03	-	-	-	0.03
- Electrical installation	-	0.01	-	-	0.01

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

CWIP ageing schedule is as below:

As at March 31, 2023

Particulars		Amount in Capital-work-in-progress for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress						
-	Buildings	6.37	-	-	-	6.37
-	Plant and machinery	1,780.82	166.23	-	-	1,947.05
-	Moulds	133.25	-	-	-	133.25

5.1 There are no projects as on each reporting year where activity had been suspended. Also there are no projects as on the reporting year which has exceeded cost as compared to its original plan or where completion is overdue.

5.2 Details of borrowing cost capitalized to CWIP

Borrowing cost of ₹ 241.83 lakhs (March 31, 2023: ₹ 107.64 lakhs) pertaining to plant and machinery has been capitalized in capital work-in-progress. Borrowing cost includes interest and other costs on borrowings made specifically in relation to the qualifying asset, along with exchange differences which are regarded as an adjustment to interest costs. Refer note 23.1 (a) for summary of borrowing arrangements.

6 INTANGIBLE ASSETS

Particulars	Software	Designs and Patents	Total
I. Cost/deemed cost			
Balance as at April 1, 2022	**46.06**	**26.17**	**72.23**
Additions	13.85	-	13.85
Disposals, transfers and adjustments	-	-	-
Balance as at March 31, 2023	**59.91**	**26.17**	**86.08**
Balance as at April 1, 2023	**59.91**	**26.17**	**86.08**
Additions	390.39	-	390.39
Disposals, transfers and adjustments	-	-	-
Balance as at March 31, 2024	**450.30**	**26.17**	**476.47**
II. Accumulated amortisation			
Balance as at April 1, 2022	**14.69**	**4.62**	**19.31**
Amortisation expense for the year	21.30	5.08	26.38
Disposals, transfers and adjustments	-	-	-
Balance as at March 31, 2023	**35.99**	**9.70**	**45.69**
Balance as at April 1, 2023	**35.99**	**9.70**	**45.69**
Amortisation expense for the year	182.71	5.27	187.98
Disposals, transfers and adjustments	-	-	-
Balance as at March 31, 2024	**218.70**	**14.97**	**233.67**
III. Net carrying amount (I-II)			
Balance as at March 31, 2024	**231.60**	**11.20**	**242.80**
Balance as at March 31, 2023	**23.92**	**16.47**	**40.39**

6.1 The Group has not revalued its intangible assets as on each reporting year and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

CIN: U25209DD2018PLC009865

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

7 INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	Software
Balance as at April 1, 2022	**276.49**
Additions	201.66
Transfers	-
Balance as at March 31, 2023	**478.15**
Balance as at April 1, 2023	**478.15**
Additions	-
Transfers	(478.15)
Balance as at March 31, 2024	**-**

7.1 Intangible assets under development ageing schedule is as below:

As at March 31, 2024

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

As at March 31, 2023

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

7.2 There are no projects as on each reporting year where activity had been suspended. Also there are no projects as on the reporting year which has exceeded cost as compared to its original plan or where completion is overdue.

8 RIGHT-OF-USE ASSETS

Particulars	Premises	Leasehold land	Total
I. Cost			
Balance as at April 1, 2022	**1,507.43**	**694.42**	**2,201.85**
Additions	137.29	-	137.29
Disposals	(160.62)	-	(160.62)
Balance as at March 31, 2023	**1,484.10**	**694.42**	**2,178.52**
Balance as at April 1, 2023	**1,484.10**	**694.42**	**2,178.52**
Additions	-	-	-
Remeasurement	107.23	-	107.23
Disposals	-	-	-
Balance as at March 31, 2024	**1,591.33**	**694.42**	**2,285.75**

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Premises	Leasehold land	Total
II. Accumulated depreciation			
Balance as at April 1, 2022	**261.15**	**9.54**	**270.69**
Amortisation expense for the year	222.12	9.54	231.66
Eliminated on disposal	(80.30)	-	(80.30)
Balance as at March 31, 2023	**402.97**	**19.08**	**422.05**
Balance as at April 1, 2023	**402.97**	**19.08**	**422.05**
Amortisation expense for the year	235.95	9.57	245.52
Eliminated on disposal	-	-	-
Balance as at March 31, 2024	**638.92**	**28.65**	**667.57**
III. Net block balance (I-II)			
As on March 31, 2024	**952.41**	**665.77**	**1,618.18**
As on March 31, 2023	**1,081.13**	**675.34**	**1,756.47**

8.1 Details of lease liabilities

Particulars	Amount
Balance as at April 1, 2022	**1,043.14**
Recognised during the year	137.27
Finance cost accrued during the year	95.15
Derecognised during the year	(93.31)
Payment of lease liabilities	(278.14)
As at March 31, 2023	**904.11**
Balance as at April 1, 2023	**904.11**
Recognised during the year	-
Remeasurement	107.23
Finance cost accrued during the year	82.38
Derecognised during the year	-
Payment of lease liabilities	(296.77)
As at March 31, 2024	**796.95**

8.2 Classification of lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current	560.22	713.51
Current	236.73	190.60
Total	**796.95**	**904.11**

8.3 The Group has taken premises on lease for an average lease term of 4.67 years (as at March 31, 2023: 4.67 years). Gross carrying value of leasehold land includes amounts which were paid upfront, at the commencement date of the lease along with relevant initial direct costs to acquire leasehold rights for remaining tenure of 82 years from August 2012. Along with that the Group has also entered into long term leases of around 75 to 99 years for land leases.

CIN: U25209DD2018PLC009865

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

8.4 Amount recognised in consolidated statement of profit and loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
- Amortisation expenses on right-of-use assets	245.52	231.66
- Interest expenses on lease liability	82.38	95.15
- Expenses related to short term leases (refer note 38)	2,481.82	2,114.25
- Expense relating to variable lease payments not included in the measurement of the lease liability (refer note 38)	-	1.37
- Income from sub-leasing right-of-use assets (refer note 31)	(4.88)	(3.63)
- Gain on early termination of lease (refer note 31)	-	13.08

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

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	298.34	265.13
One to five years	604.34	807.03
More than five years	64.85	65.86

8.6 The total cash outflows for leases amounts to ₹ 2773.71 lakhs (March 31, 2023: ₹ 2390.13 lakhs) (includes cash outflow for short term and long term leases).

8.7 The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

8.8 As a lessor:

The Group has entered into operating leases on its leasehold land. These leases have terms of between 8 and 20 year Future minimum rentals receivable under non-cancellable operating leases as at 31 March are, as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	2.48	3.68
One to five years	11.23	11.23
More than five years	8.08	10.56

Rental income recognised by the Group during the year ended 31 March 2024 is ₹ 4.88 lakhs (March 31, 2023: ₹ 3.63 lakhs).

9 INVESTMENTS

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Non-current				
Unquoted investments				
Investments in equity instruments of associates under equity method				
Investment in Pecasa Tableware Private Limited (Face Value of ₹ 10/- each)	8,00,000.00	31.71	8,00,000.00	78.86
Total (A)		**31.71**		**78.86**
Quoted investments				
Investments measured at fair value through other comprehensive income (FVTOCI)				
Bonds				

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

SBI Perpetual Bond - 8.75%	350.00	3,486.96	350.00	3,469.22
SBI Perpetual Bond - 9.00%	10.00	964.40	10.00	974.09
GIC Housing Finance Ltd. 8.70%	500.00	499.19	-	-
Investments measured at fair value through profit or loss (FVTPL)				
Mutual fund units (Quoted fully paid up)				
Bharat Bond ETF FOF April-2032	51,41,765.58	583.69	51,41,765.58	537.83
Total (B)		**5,534.24**		**4,981.14**
Total (A+B)		**5,565.95**		**5,060.00**

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Current				
Quoted investments				
Investments measured at fair value through profit or loss (FVTPL)				
Investments in mutual funds				
SBI Liquid Fund - Direct Growth	-	-	58,330.75	2,055.17
SBI Premier Liquid Fund	33,215.00	1,255.29	4,260.00	150.10
SBI Arbitrage Opp. Fund	59,60,141.00	1,950.98	56,29,373.95	1,701.18
SBI Banking/Psu Fund	1,34,983.00	4,029.32	1,34,983.00	3,745.77
Icici Prudential Long Short Fund -Series 1 E38	-	-	99,950.00	1,082.55
Bharat Bond ETF FOF April-2023	-	-	2,02,27,765.00	2,471.89
Equity share (Quoted fully paid up)				
Equity Shares of Mindspace Business Park REIT	3,50,000.00	1,208.87	3,50,000.00	1,144.85
Equity Shares of Brookfield REIT	1,00,000.00	254.70	1,00,000.00	279.83
Market Link Debenture				
Tata Clean Tech Capital Ltd.	100.00	1,119.98	-	-
Mahindra & Mahindra Financial Services Ltd	45.00	492.05	-	-
Market linked non convertible Debenture				
Kotak Mahindra Prime Ltd.	100.00	1,100.04	-	-
		11,411.23		**12,631.34**

9.1 Aggregate amount of investments and market value thereof:

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate carrying value of unquoted investments	31.71	78.86
Aggregate carrying value of quoted investments	16,945.47	17,612.48
Aggregate amount of market value of quoted investments	16,945.47	17,612.48

9.2 Loss of control in subsidiary company

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

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

10 LOANS

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current - unsecured, considered good unless otherwise stated		
Loans to employees	66.53	70.25
Loan to an associate for business purpose (refer note 10.1)	752.09	693.43
Total	**818.62**	**763.68**
Current- unsecured, considered good unless otherwise stated		
Loans to employees	104.94	116.84
Total	**104.94**	**116.84**

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

10.2 Details of loans to related parties

	Amount of loan outstanding	Percentage to the total Loans
Related parties		
- Loan to associate concern - Pecasa Tableware Private Limited*		
- As at March 2024	752.09	81.43%
- As at March 2023	693.43	78.75%

**including interest thereon*

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

10.4 Disclosure under Regulation 34(3) read together with paragraph A Schedule V of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of Entity	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Associate		
Pecasa Tableware Private Limited	752.09	693.43
	(752.09)	(693.43)

1. Figures in brackets relate to maximum amount outstanding during the year.

2. All the above loans have been given for business purpose only.

Notes to the Consolidated Financial Statements
as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

11 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current - unsecured, considered good unless otherwise stated		
Deposits with banks		
- Long term deposits with banks with remaining maturity period of more than 12 months (refer note 11.1 and 11.2)"	364.27	343.84
Security deposits	469.13	549.85
Total	**833.40**	**893.69**
Current - unsecured, considered good unless otherwise stated		
Deposits with banks		
- Long term deposit with banks with remaining maturity period less than 12 months"	16.92	72.02
Security deposits	712.95	126.48
Interest accrued but not due on security deposits	242.45	234.79
Advance for investment in mutual fund	-	1,300.00
Other receivables	1.48	8.02
Total	**973.80**	**1,741.31**

11.1 Deposits with banks includes balances held as margin money and security against guarantees and other commitments of ₹ 97.47 lakhs (March 31, 2023: ₹ 92.60 lakhs)

11.2 Details of Deposits with bank held as lien

Particulars	As at March 31, 2024	As at March 31, 2023
- Fixed Deposit held for EPCG license.	126.22	121.10
- Fixed Deposit held as lien with electricity department.	5.00	11.10
- Fixed Deposit held as lien with Member Secretary,Planning and Development authority,Daman	-	0.50

12 INCOME TAX ASSETS (NET)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance tax (net of provisions as at March 31, 2024: ₹ 6268.57 lakhs; as at March 31, 2023: ₹ 4,940.97 lakhs) (refer note 12.1)	372.27	234.31
Total	**372.27**	**234.31**

12.1 Advance tax (net of provisions) as at March 31, 2024 includes ₹ 3.47 lakhs (as at March 31, 2023 : ₹ 3.47 lakhs) being excess tax paid on buy-back of shares.

13 OTHER ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current - unsecured, considered good unless otherwise stated		
Balances with government authorities (other than income taxes)	34.82	26.82
Capital advances	2,819.63	3,979.81
Prepaid Gratuity (refer note 43)	1.32	-
Prepaid expenses	14.52	15.72
	2,870.29	**4,022.35**

CIN: U25209DD2018PLC009865

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

13 OTHER ASSETS (CONTD)

Particulars	As at March 31, 2024	As at March 31, 2023
Current - unsecured, considered good unless otherwise stated		
Advances to suppliers & employees	2,235.84	2,097.68
Export benefits receivable	144.50	188.00
Prepaid Gratuity (refer note 43)	2.78	-
Balances with government authorities (other than income taxes) (refer note 13.1)	3,471.26	1,297.29
Other receivables	0.45	-
Prepaid expenses	192.86	171.79
Total	**6,047.69**	**3,754.76**

14 INVENTORIES

Particulars	As at March 31, 2024	As at March 31, 2023
At lower of cost or NRV		
Raw materials	13,169.95	10,803.80
Semi-finished goods	5,864.69	4,176.23
Finished goods	11,458.30	24,809.91
Stock-in-trade	13,399.65	1,071.51
Packing Material	2,161.13	1,883.52
Stores and spares	161.63	231.02
Total	**46,215.35**	**42,975.99**

14.1 The cost of inventories recognised as an expense during the year was ₹ 94842.38 lakhs (March 31, 2023: ₹ 89551.25 lakhs). The Group has written-down of inventory to net realisable value for the year ended March 31, 2024: ₹ 23.91 lakhs (for the year ended March 31, 2023: NIL).

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

Particulars	As at March 31, 2024	As at March 31, 2023
Raw materials	393.03	395.07
Semi-finished goods	191.64	-
Stock-in-trade	904.70	-
Finished goods	255.80	331.86
	1,745.17	**726.93**

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

14.4 In accordance with Ind AS 2 - Inventories, the Group has during the year changed the accounting method for determining cost of Inventory of Raw Materials, Finished Goods and Work in Process from First In First Out (FIFO) basis to Weighted Average Method.

The Group believes that this change to weighted average method is preferable as it reflects more precise valuation based on the new accounting software implemented by the Group.

In accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, the impact i.e. increase/(decrease) due to change in method of determining cost of Inventory on each item of Statement of Profit and Loss is not material.

The impact on the previous year's figure on account of change has not been given effect to retrospectively, being impracticable. To this extent the previous year's figures are not comparable.

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

15 TRADE RECEIVABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables		
Unsecured, considered good	61,058.34	46,230.31
Unsecured, credit impaired	545.57	625.23
	61,603.91	**46,855.54**
Less: Expected credit loss allowance (Refer note 15.3 below)	545.57	625.23
Total	**61,058.34**	**46,230.31**

15.1 The average credit period on sales of goods is 30-120 days.

15.2 The Group has used a practical expedient for computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

15.3 Movement in the expected credit loss allowance

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	625.23	557.43
Movement in expected credit loss allowance	(79.66)	67.80
Balance at end of the year	**545.57**	**625.23**

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

15.5 Trade receivables with carrying value of ₹ 8,585.98 lakhs(for the year ended March 31, 2023: ₹ 7,410.06 lakhs) are hypothecated against cash credit facilities availed by the Group amounting to ₹ 1500.00 lakhs.

Ageing of receivables

As on March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of invoice					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
- considered good	31,375.22	27,556.56	1,456.09	560.77	109.70	0.00	61,058.34
- credit impaired	17.14	101.10	39.38	115.11	201.17	71.67	545.57
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	31,392.36	**27,657.66**	**1,495.47**	**675.88**	**310.87**	**71.67**	**61,603.91**
Less: Expected credit loss allowance	17.14	101.10	39.38	115.11	201.17	71.66	545.57
Total	**31,375.22**	**27,556.56**	**1,456.09**	**560.77**	**109.70**	**0.01**	**61,058.34**

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

As on March 31, 2023

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

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

16 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- In current accounts	2,493.15	2,950.59
- In Cash credit account	719.23	104.49
Cash on hand	5.42	6.59
Total	**3,217.80**	**3,061.67**

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

Summary of cash credit arrangement

Particulars	Amount outstanding as at March 31, 2024	Amount outstanding as at March 31, 2023
IDBI Bank	719.23	104.49
Rate of interest: MCLR (Y) + 60 bps per annum		
Security:		
1. Hypothecation of moveable fixed assets of WimPlast Limited, present & future		
2. First and exclusive charge on current assets of Wim Plast Limited both present and future		
Terms of repayment: One year / 12 months line		

16.2 Details of non cash transactions from financing activities

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

(b) During the financial year ended March 31, 2023, the Company had, via Shareholders' approval, utilised a sum of ₹ 97,49,00,000/- out of the Company's retained earnings and such amounts is transferred to the share capital account and is applied for issue and allotment of 6,49,90,000 equity shares of face value ₹ 10/- each ("Equity Shares") of the Company as bonus shares credited as fully paid-up, in the proportion of 6499:1, i.e. 6,499 (Six Thousand Four Hundred and Ninety Nine) new Equity Share for every 1 (One) Equity Shares held on on September 22, 2022 and 3,25,00,000 equity shares of face value ₹ 5/- each ("Equity Shares") of the Company as bonus shares credited as fully paid-up, in the proportion of 1:2, i.e. 1 (One) new Equity Share for every 2 (Two) Equity Shares held on February 24, 2022, for NIL consideration.

(c) On October 10, 2023, the Company has converted 36,32,128 CCPS held by India Advantage Fund S5 I into 87,06,211 Equity Shares, 14,07,448 CCPS held by India Advantage Fund S4 I into 33,73,653 Equity Shares, 4,08,614 CCPS held by Dynamic India Fund S4 US I into 9,79,448 Equity Shares and 17,40,393 Series A CCPS held by Tata Capital Growth Fund II into 41,71,722 Equity Shares, such that the Equity Shares issued upon such conversion will rank pari passu with the existing Equity Shares.

16.3 The above Cash and cash equivalents excludes the proceeds received in the share escrow account amounting to ₹ 1,90,000 Lakhs on account of offer for sale made by selling shareholders. Book running lead managers disbursed ₹ 1,80,711.33 Lakhs (net of issue expenses of ₹ 9,288.67 lakhs) to its selling shareholders. The balance in share escrow account is Nil.

17 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Bank deposits with original maturity of more than three months but less than twelve months (refer 17.1)	3,178.64	457.90
Earmarked deposits with bank		
- Unclaimed dividends	50.84	54.69
- In gratuity account	10.53	5.11
- Others (refer note 17.2)	48.48	1,413.90
Total	**3,288.49**	**1,931.60**

17.1 Bank deposits of ₹ 3073.82 lakhs (March 31, 2023: Nil) are held as lien against bank guarantee. During the current year, the company has given guarantee of ₹ 1600 lakhs to The National Stock Exchange of India Limited for a original period from October 25,2023 to April 24,2024 further renewed up to August 24,2024 on account of compliance of its Listing regulations.

17.2 Details of Earmarked balances with banks - Others

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed Deposit liened with		
- EPCG License	48.48	45.87
- Canteen stores department	-	1,346.87
- Against letter of credit	-	21.16
	48.48	**1,413.90**

18 ASSETS CLASSIFIED AS HELD FOR SALE

Particulars	As at March 31, 2024	As at March 31, 2023
Building	-	1,455.06
Plant and machinery	-	42.78
Furniture and fixtures	-	45.25
Office equipments	-	1.31
Total	**-**	**1,544.40**

18.1 Assets classified as held for sale during previous year were measured at the lower of its carrying value and fair value less cost to sell at the time of classification. There is no impairment recognised in the financial statement as the WDV as at the date of classification approximates the fair value less cost to sell.

The fair value of the assets were determined based on the values negotiated with the prospective buyers.

During the previous year, advance was received from customer for these assets classified as held for sale. Refer note 29

CIN: U25209DD2018PLC009865

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

19 EQUITY SHARE CAPITAL & INSTRUMENTS ENTIRELY EQUITY IN NATURE

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorised capital				
Equity Shares of ₹ 5/- each (refer note 19.2 below)	22,00,00,000	11,000.00	20,00,00,000	10,000.00
Compulsory Convertible Preference Shares of ₹ 20/- each	75,00,000	1,500.00	75,00,000	1,500.00
		12,500.00		**11,500.00**
Issued, subscribed and fully paid up				
Equity Shares of ₹ 5/- each	21,22,31,034	10,611.55	19,50,00,000	9,750.00
	21,22,31,034	**10,611.55**	**19,50,00,000**	**9,750.00**

19.1 Rights, preferences and restrictions attached to equity shares

(a) Voting rights

The Company has one class of equity shares having a par value of ₹ 5 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share.

(b) Dividend distribution rights:

The Company in its general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

Subject to the provisions of section 123 of the Companies Act, 2013, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

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

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

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

i) On September 22, 2022, the Company had, via Shareholders' approval, utilised a sum of ₹ 64,99,00,000/- (Indian Rupees Sixty-Four Crore Ninety-Nine Lakh Only) out of the Company's retained earnings and such amounts was transferred to the share capital account and applied for issue and allotment of 6,49,90,000 (Six Crore Forty Nine Lakh Ninety Thousand) equity shares of face value ₹ 10/- (Indian Rupees Ten Only)each ("Equity Shares") of the Company as bonus shares ("Bonus Equity Shares") credited as fully paid-up, to the eligible shareholders of the Company, whose names appeared in the Register of Members as on September 05, 2022, in the proportion of 6499:1, i.e. 6,499 (Six Thousand Four Hundred and Ninety Nine) new Equity Share for every 1 (One) Equity Shares held and that the Equity Share so issued and allotted are treated for all purposes as an increase of the nominal amount of the equity share capital of the Company and not as an income in lieu of dividend credited.

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

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

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

(e) Conversion of CCPS into equity shares of the Company

On October 10, 2023, the Company, in pursuant to the provisions of the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the articles of association of the Company and in accordance with the Shareholders' Agreement, the First Addendum, the Second Amendment Agreement and the Third Amendment Agreement, read with the deed of adherence dated November 9, 2022, has converted 36,32,128 CCPS held by India Advantage Fund S5 I into 87,06,211 Equity Shares, 14,07,448 CCPS held by India Advantage Fund S4 I into 33,73,653 Equity Shares, 4,08,614 CCPS held by Dynamic India Fund S4 US I into 9,79,448 Equity Shares and 17,40,393 Series A CCPS held by Tata Capital Growth Fund II into 41,71,722 Equity Shares, such that the Equity Shares issued upon such conversion will rank pari passu with the existing Equity Shares.

19.2 Authorised share capital

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

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

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

(d) The Authorised Share Capital of the Company was further increased to ₹ 1,25,00,00,000/- (Indian Rupees One Hundred and Twenty five Crore only) divided into 22,00,00,000 (Twenty Two Crore) equity shares of ₹ 5/- (Indian Rupees Five only) each and 75,00,000 (Seventy-Five Lakh) Preference Shares of ₹ 20/- (Indian Rupees Twenty Only) each in the extra ordinary general meeting of the members held on July 29, 2023.

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the relevant year	19,50,00,000	9,750	10,000	1.00
Add: Bonus shared issued on September 22, 2022	-	-	6,49,90,000	6,499
Add: Impact of share split as on February 24, 2023	-	-	6,50,00,000	-
Add: Bonus shared issued on February 24, 2023	-	-	6,50,00,000	3,250
Add: Conversion of CCPS into equity shares as on October 10, 2023	1,72,31,034	861.55	-	-
At the end of the year	**21,22,31,034**	**10,611.55**	**19,50,00,000**	**9,750.00**

(B) Reconciliation of the number of instruments entirely equity in nature outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the relevant year	-	-	-	-
Add: Classified to equity during the year (refer note 20.1)	71,88,583	143.77	-	-
Less: Converted into ordinary class of equity shares	71,88,583	143.77	-	-
At the end of the year	**-**	**-**	**-**	**-**

CIN: U25209DD2018PLC009865

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

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

Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Mr. Pankaj Rathod	2,37,35,761	11.18%	3,50,99,997	18.00%
Mr. Pradeep G Rathod	2,26,67,835	10.68%	2,72,99,997	14.00%
Mrs. Sangeeta P. Rathod	1,25,11,893	5.90%	1,56,00,000	8.00%
Mr. Gaurav P Rathod	4,74,35,590	22.35%	5,46,00,000	28.00%
Pankaj Rathod Family Trust	1,95,00,000	9.19%	1,95,00,000	10.00%
Babita Rathod Family Trust	1,95,00,000	9.19%	1,95,00,000	10.00%
Total	**14,53,51,079**	**68.49%**	**17,15,99,994**	**88.00%**

19.5 Details of shareholding of the promoters

Promoter name	As at March 31, 2024		% Change during the year
	Number of shares held	% of total shares	
Mr. Pankaj Rathod	2,37,35,761	11.18%	-6.82%
Mr. Pradeep G Rathod	2,26,67,835	10.68%	-3.32%
Mr. Gaurav P Rathod	4,74,35,590	22.35%	-5.65%

Promoter name	As at March 31, 2023		% Change during the year
	Number of shares held	% of total shares	
Mr. Pankaj Rathod	3,50,99,997	18.00%	-14.00%
Mr. Pradeep G Rathod	2,72,99,997	14.00%	-2.00%
Mr. Gaurav P Rathod	5,46,00,000	28.00%	0.00%

19.6 During the period of five years immediately preceeding the date as at which the Balance Sheet is prepared:

- No class of shares were allotted as fully paid up pursuant to contract without payment being received in cash.
- No class of shares were bought back by the Company.
- During the financial year ended March 31, 2023, the Company had, via Shareholders' approval, utilised a sum of ₹ 97,49,00,000/- out of the Company's retained earnings and such amounts was transferred to the share capital account and applied for issue and allotment of :
  - 6,49,90,000 equity shares of face value ₹ 10/- each ("Equity Shares") of the Company as bonus shares credited as fully paid-up, in the proportion of 6499:1, i.e. 6,499 (Six Thousand Four Hundred and Ninety Nine) new Equity Share for every 1 (One) Equity Shares held on September 22, 2022 and allotted via Board meeting held on September 22, 2022 for NIL consideration and
  - 6,50,00,000 equity shares of face value ₹ 5/- each ("Equity Shares")in the proportion of 1:2, i.e. 1 (One) new Equity Share for every 2 (Two) Equity Shares held on February 24, 2023 and allotted via Board meeting held on March 27, 2023 for NIL consideration.

19.7 **There are no calls unpaid.**

19.8 There are no forfeited shares.

19.9 Refer note 24.2 for terms of / rights attached to compulsory convertible preference shares (including Series A CCPS)

Considering the investors have cash settlement alternatives which are not under the control of the Company, hence the CCPS held by the investors were classified as a financial liability at as March 31, 2023.

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

Subsequently, pursuant to resolution dated June 09, 2023 and addendum to CCPS agreement effective April 01, 2023, the conversion ratio in terms of the agreement stands amended, as follows:

-Each CCPS will be converted into Equity Shares at a fixed ratio of 1: 2.397, subject to corporate action adjustments, as provided in the agreement.

Further, certain exit options in terms of the original agreement have been amended with effect from April 01, 2023, including waiver of the Investor's right to require the Company to buy back / purchase all of the Investors' shares at a price determined in terms of the agreement.

Subsequently, pursuant to resolution dated August 05, 2023, the CCPS agreement was further amended in respect of modifications in the board nomination and waiver of certain rights of Investors and Promoters.

Upon such change in existing terms of CCPS, the existing CCPS classified as a financial liability is treated as instrument entirely in nature of equity as on April 01, 2023 and consequently, financial liability pertaining to 0.0001% Compulsorily Convertible Preference Shares of ₹ 48,310.00 lakhs, have been classified as instruments entirely equity in nature amounting to ₹ 1437.70 lakhs and securities premium of ₹ 47,448.45 lakhs.

On October 10, 2023, the Company, in pursuant to the provisions of the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the articles of association of the Company and in accordance with the Shareholders' Agreement, the First Addendum, the Second Amendment Agreement and the Third Amendment Agreement, read with the deed of adherence dated November 9, 2022, has converted 36,32,128 CCPS held by India Advantage Fund S5 I into 87,06,211 Equity Shares, 14,07,448 CCPS held by India Advantage Fund S4 I into 33,73,653 Equity Shares, 4,08,614 CCPS held by Dynamic India Fund S4 US I into 9,79,448 Equity Shares and 17,40,393 Series A CCPS held by Tata Capital Growth Fund II into 41,71,722 Equity Shares, such that the Equity Shares issued upon such conversion will rank pari passu with the existing Equity Shares.

20 OTHER EQUITY

Particulars	As at March 31, 2024	As at March 31, 2023
Retained earnings	88,521.07	55,414.82
Remeasurement of defined benefit plan	116.80	55.04
Capital redemption reserves	14.90	14.90
Capital reserve on business combination under common control (Refer note 50)	(32,927.38)	(32,927.38)
General reserve	1,371.68	1,371.68
Securities premium account	47,244.70	0.13
Remeasurement of investment FVTOCI	(31.57)	(34.24)
Total	**1,04,310.21**	**23,894.95**

20.1 Retained earnings

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	**55,414.82**	**42,993.95**
Add: Profit for the year attributable to owners of the Group	33,106.26	26,612.73
Less: Issue of bonus shares as on September 22, 2022 (Refer note 19.1 (d) (i))	-	6,499.00
Less: Issue of bonus shares as on February 24, 2022 (Refer note 19.1 (d) (ii))	-	3,250.00
Less: Utilised towards buy-back of shares (net of tax) (Refer note 20.3 (a) and 20.3 (b))	-	1,511.89
Less: Utilised towards creation of capital redemption reserve on buy-back of shares (Refer note 20.3 (a) and 20.3 (b) below)	-	14.90
Less: Dividend paid on Equity shares (refer note 20.8)	-	527.41
Less: Distributed to partners/erstwhile owners (refer note 50)	-	2,388.66
Balance at end of the year	**88,521.07**	**55,414.82**

Retained earnings are the profits that the Groupy has earned till date less any transfers to General Reserve, dividends or other distributions to shareholders. Retained earnings is a free reserve available to the Group.

CIN: U25209DD2018PLC009865

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

20.2 Remeasurement of defined benefit plan

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	**55.04**	**54.34**
Remeasurement of defined benefit obligation	82.34	(55.96)
Income tax on above	(20.58)	14.63
Less: Distributed to partners/erstwhile owners (refer note 50)	-	42.03
Balance at end of the year	**116.80**	**55.04**

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

20.3 Capital redemption reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	**14.90**	**-**
Add: Created on account of buy-back of shares (Refer note (a) and (b) below)	-	14.90
Balance at end of the year	**14.90**	**14.90**

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

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

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

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

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

20.4 Capital reserve on business combination under common control

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	(32,927.38)	(35,639.57)
Add: Adjustment for change in Net asstes and Reserve not transferred (net of Tax) (Refer note 50)	-	2,712.19
Balance at end of the year	**(32,927.38)**	**(32,927.38)**

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

Capital reserve represents represents difference between the net assets acquired in business combination under common control and the consideration paid / payable, in accordance with IND AS 103 Appendix C.

20.5 General reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	1,371.68	1,371.68
Add: Change during the year	-	-
Balance at end of the year	**1,371.68**	**1,371.68**

The general reserve represent amount appropriated out of retained earnings based on the provisions of The Companies Act, 2013.

20.6 Securities premium account

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	0.13	0.13
Add: Change during the year (net of tax)	47,244.57	-
Balance at end of the year	**47,244.70**	**0.13**

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

20.7 Remeasurement of investment FVTOCI

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	(34.24)	(16.92)
Add: Change during the year (net of taxes)	2.69	(17.32)
Balance at end of the year	**(31.57)**	**(34.24)**

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

20.8 Details of dividends paid / proposed:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Dividend declared and paid during the year:		
Final dividend		
a) Parent	-	-
b) Component (Wim Plast Limited) of ₹ 8.50/- per share for F.Y. 2022-23 (₹ 8/- per share for F.Y. 2021-22)"	1,020.29	960.27
Proposed Dividends on equity shares:		
a) Parent Final Dividend recommended by the board of directors for the year ended March 31, 2024 ₹ 1.50 per share (March 31, 2023: NIL per share) subject to approval of shareholders in the ensuing annual general meeting"	3,183.47	-
b) Component (Wim Plast Limited) Final Dividend recommended by the board of directors for the year ended March 31, 2024 ₹ 10 per share (March 31, 2023: ₹ 8.5 per share) subject to approval of shareholders in the ensuing annual general meeting"	1,200.34	1,020.29

CIN: U25209DD2018PLC009865

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

21 NON CONTROLLING INTEREST

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

Particulars	Non-controlling interest share	
	As at March 31, 2024	As at March 31, 2023
Wim Plast Limited	45.08%	45.08%

21.2 Movement of Non-controlling interest

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at beginning of the year	**19,993.96**	**18,513.50**
Add: Profit for the year attributable to non controlling interest	2,512.10	1,892.35
Add: Remeasurement benefits during the year (net of tax)	16.00	(2.06)
Add: Remeasurement of invesment through OCI during the year	2.20	(14.21)
Less: Dividend Paid	459.92	432.86
Less: Adjustment on account of sale of subsidiary (refer note 9.2)	-	(37.24)
Balance at end of the year	**22,064.35**	**19,993.96**

21.3 Summarised financial information of Non-controlling interests

The summarised financial information below represents amounts before intragroup eliminations.

21.4 Summarised statement of assets and liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current assets	13,642.29	13,094.36
Current assests	39,332.51	35,544.63
Non-current liabilities	(913.84)	(870.58)
Current liabilities	(3,112.69)	(3,413.16)
Net assets	**48,948.27**	**44,355.25**
Share of Non-controlling interest	22,064.35	19,993.96

21.5 Summarised statement of profit and loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue	36,754.25	34,158.72
Expenses	(31,181.33)	(29,989.80)
Profit for the year	5,572.92	4,168.92
Profit attributable to non-controlling interests	2,512.10	1,892.35
Profit attributable to the owners of the Group	3,060.82	2,276.57
Other comprehensive income for the year	40.38	(36.10)
Other comprehensive income attributable to non-controlling interests	18.20	(16.27)
Other comprehensive income attributable to the owners of the Group	22.18	(19.83)

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

21.6 Summarised cash flow statement

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities	4,628.85	6,348.17
Cash flow from investing activities	(3,022.73)	(5,533.46)
Cash flow from financing activities	(1,020.29)	(980.27)
Total cash flow	**585.83**	**(165.56)**
Share of non-controlling interest	264.09	(74.63)

22 DETAILS OF ASSOCIATES

Details of the Group's associate at the end of the reporting year is as follows:

Name of associate	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest and voting rights held by the Group
Pecasa Tableware Private Limited	Manufacturing of porcelain based tableware products	Tirupathi District, State of Andhra Pradesh India	40%

Above associate is accounted for using the equity method in these consolidated financial statements as set out in the Group's accounting policies in note 2.1(a).

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

Summarised financial information of the Associate

Summarised financial information in respect of the Group's associate is set out below. The summarised financial information below represents amounts in associates' financial statements prepared in accordance with Ind AS [adjusted by the Group for equity accounting purposes].

Summarised statement of assets and liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current assets	5,811.25	1,962.17
Current assests	1,970.30	2,333.61
Non-current liabilities	(4,438.03)	(1,783.69)
Current liabilities	(3,264.26)	(2,314.94)
Net assets	**79.26**	**197.15**
Proportion of Group's ownership interest in associate	31.71	78.86
Carrying amount of Group's ownership interest in associate (Refer note 9)	31.71	78.86

Summarised statement of profit and loss

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue	37.23	14.36
Expenses	(155.11)	(17.22)
(Loss) for the year	(117.88)	(2.86)
Group's share of loss of associate	(47.15)	(1.14)
Other comprehensive income for the year	-	-
Group's share of OCI of associate	-	-

CIN: U25209DD2018PLC009865

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

Summarised statement of contingent liabilities and commitments

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Contingent Liabilities		
- Guarantees extended by the Company (Against EPCG License)	46.40	28.80
- Corporate Bond given to DGFT for EPCG Imports	308.00	190.00
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	67.99	622.99

23 BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023
Non- current borrowings		
Secured- Loans from banks: at amortised cost		
Term loans		
- from banks (refer note 23.1(a) & 23.1(b))	2,773.76	866.16
Total	**2,773.76**	**866.16**
Current borrowings		
Secured - Loans from banks - at amortised cost		
Packing credit (refer note 23.1(c))	1,450.00	1,550.00
Unsecured: at amortised cost		
Loans from related parties (refer note 23.1(d))	32,050.50	30,190.42
Total	**33,500.50**	**31,740.42**

23.1 Summary of borrowing arrangements

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

(a) As at March 31, 2024

Particulars	Amount outstanding	Terms of repayment
DBS Bank Rate of interest: IBOR/EURIBOR + 200 bps per annum	879.19	60 months from date of first drawdown.
Security: 1. Hypothecation of movable fixed assets of the Cello Consumerware Private Limited, present & future	688.72	36 months from date of first drawdown.
	1,205.85	18 months from date of first drawdown.
2. First and exclusive charge on current assets of Cello Consumerware Private Limited both present and future		
3. Corporate guarantee of M/s Cello World Limited (formerly known as Cello World Private Limited) being Parent Company		

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

(b) As at March 31, 2023

Particulars	Amount outstanding	Terms of repayment
DBS Bank	866.16	60 months from date of first drawdown.
Rate of interest: IBOR/EURIOBR+ 200 bps per annum		
Security:		
1. Hypothecation of moveable fixed assets of the company present & future		
2. First and exclusive charge on current assets of Cello Conusmerware Private LImited both present and future		
3. Corporate guarantee of M/s Cello World Limited (formerly known as Cello World Private Limited) being Parent Company		

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

(d) Loans from related parties are interest free and repayable on demand.

Borrowings from related parties are disclosed separately under note 44.

23.2 Reconciliation of the borrowings outstanding at the beginning and end of the year

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Balance as at the beginning of the year	32,606.58	45,247.68
(a) Financing cash flows		
Loans taken	10,776.63	15,370.00
Loans repaid	(6,994.95)	(28,057.71)
Interest paid	(222.89)	-
Net financing cash flows	**3,558.79**	**(12,687.71)**
Non-cash changes		
- Interest accruals on account of amortisation	108.89	46.61
Balance as at the end of the year	**36,274.26**	**32,606.58**

23.3 There were no defaults in repayment of borrowings during the current year.

24 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Financial liabilities at FVTPL:		
0.0001% Compulsorily Convertible Preference Shares (refer note 24.1)	-	48,310.00
Financial liabilities at amortised cost:		
Security deposit payable	0.03	0.03
	0.03	**48,310.03**
Current		
Financial liabilities at amortised cost:		
Security deposits	1,135.62	1,051.46
Unclaimed dividend	50.84	54.69
Purchase consideration payable to related parties towards Business acquisitions (Refer Note 50)	-	197.45
Other payables (refer note 24.4)	14.17	-
Creditors for capital supplies/services	3,027.62	365.58
Total	**4,228.25**	**1,669.18**

CIN: U25209DD2018PLC009865

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

24.1 The Company had issued 54,48,190, 0.0001% Compulsorily Convertible Preference Shares of ₹ 20/- (Indian Rupees Twenty Only) each issued at premium of ₹ 640.77/- each in the extra ordinary general meeting held on October 22, 2022. Further, the Company had issued 17,40,393, 0.0001% Series A Compulsorily Convertible Preference Shares of ₹ 20/- each issued at premium of ₹ 640.77/- each to Tata Capital Growth Fund II in the extra ordinary general meeting held on November 23, 2022.

Name of entity ("Investors"/ "holders of CCPS")	Number of CCPS	Issue price (₹)	Total Issue
CCPS			
India Advantage Fund S5 I	36,32,128	660.77	24,000.01
India Advantage Fund S4 I	14,07,448	660.77	9,299.99
Dynamic India Fund S4 US I	4,08,614	660.77	2,700.00
	54,48,190		**36,000.00**
CCPS Series A			
Tata Capital Growth Fund II	17,40,393	660.77	11,500.00
Total	**71,88,583**		**47,500.00**

24.2 Terms of/ rights attached to compulsory convertible preference shares (including Series A CCPS)

The CCPS shall be participating, compulsorily convertible and non-cumulative preference shares of the Company. The holders of the CCPS have the right to receive dividend in preference and priority to any other shareholder of the Company at a rate of 0.0001% ("Preferential Dividend"), if declared by the Board of Directors. In addition to and after payment of the Preferential Dividend, each CCCPS would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a pro rata, as-if-converted basis.

A holder of CCPS may, issue a notice to the Company for conversion of the CCPS into Equity Shares, on the occurrence of the following:

(a) Prior to the last day permitted under and if required, under the Applicable Law in connection with an IPO; or

(b) After 1 year from Closing (in terms of the agreement), at any time at the option of the holders of the CCPS; or

(c) 1 day prior to the expiry of 20 years from date of issuance of the CCPS."

Each CCPS shall be convertible into Equity Shares in the ratio of 1:1, subject to adjustments provided in the agreement.

Pursuant to special resolution dated February 24, 2023, the conversion ratio in terms of the agreement were amended as follows:

i) from 1:1 to 1:3

ii) from 1:0.799 to 1:2.397

iii) from 1:2 to 1:6 and from 1:1.598 to 1:4.794 respectively

The holders of CCPS were entitled to participate in the surplus proceeds from Liquidation Event, if any, on a pro-rata basis along with all other holders of Equity Shares on a fully diluted basis, after the total investment amount plus any declared but unpaid dividends on CCPS, paid to the Investors in priority in terms of the agreement.

The holders of CCPS had various exit options in terms of the agreement, including the right to require the Company to buy back / purchase all of the Investors' shares at a price determined in terms of the agreement (in the event that the Investors are not provided an exit in terms of the agreement by July 31, 2027).

In terms of the CCPS agreement, the Company shall not, directly, or indirectly, take any action or decision in respect of certain affirmative vote matters specified in the agreement without obtaining consent of majority eligible investors.

Considering the investors have cash settlement alternatives which were not under the control of the Company, hence the CCPS held by the investors have been classified as a financial liability.

Pursuant to resolution dated June 09, 2023 and addendum to CCPS agreement effective April 01, 2023, the conversion ratio in terms of the agreement further got amended, as follows:

-Each CCPS will be converted into Equity Shares at a fixed ratio of 1: 2.397, subject to corporate action adjustments, as provided in the agreement.

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

Further, certain exit options in terms of the original agreement have been amended with effect from April 01, 2023, including waiver of the Investor's right to require the Company to buy back / purchase all of the Investors' shares at a price determined in terms of the agreement.

Subsequently, pursuant to resolution dated August 05, 2023, the CCPS agreement was further amended in respect of modifications in the board nomination and waiver of certain rights of Investors and Promoters.

Upon such change in existing terms of CCPS, the existing CCPS classified as a financial liability is treated as instrument entirely in nature of equity as on April 01, 2023.

As a result of this, financial liability pertaining to 0.0001% Compulsorily Convertible Preference Shares of ₹ 48,310.00 lakhs, have been classified as instruments entirely equity in nature amounting to ₹ 1437.70 lakhs and securities premium of ₹ 47,448.45 lakhs till the conversion of CCPS to equity shares on October 10, 2023. (refer note 18).

On October 10, 2023, the Company, in pursuant to the provisions of the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the articles of association of the Company and in accordance with the Shareholders' Agreement, the First Addendum, the Second Amendment Agreement and the Third Amendment Agreement, read with the deed of adherence dated November 9, 2022, has converted 36,32,128 CCPS held by India Advantage Fund S5 I into 87,06,211 Equity Shares, 14,07,448 CCPS held by India Advantage Fund S4 I into 33,73,653 Equity Shares, 4,08,614 CCPS held by Dynamic India Fund S4 US I into 9,79,448 Equity Shares and 17,40,393 Series A CCPS held by Tata Capital Growth Fund II into 41,71,722 Equity Shares, such that the Equity Shares issued upon such conversion will rank pari passu with the existing Equity Shares.

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

24.4 The credit balance of ₹ 14.17 Lakhs in the IPO Expenses recoverable account reflects outstanding bills from the self-certified syndicate bank (SCSB), the payment to those made by Company on the basis of pro-forma Invoices and subsequent reimbursement from the Share escrow account.

25 PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Provision for employee benefits		
- Gratuity (refer note 43)	252.82	250.13
Total	**252.82**	**250.13**
Current		
Provision for employee benefits		
- Gratuity (refer note 43)	11.65	20.84
Provision for warranty (refer note 25.1 & 25.2)	146.94	119.53
Total	**158.59**	**140.37**

25.1 Provision is estimated for expected warranty claim in respect of products sold during the year based on past experience regarding defective claim of products and cost of rectification or replacement. It is expected that most of this cost will be incurred over next 12 months which is as per warranty terms.

25.2 Movement in provision for warranty

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	119.53	64.53
Add: Provisions made during the year	158.54	55.00
Less: Provisions utilised during the year	131.13	-
Less: Provisions reversed during the year	-	-
Balance at the end of the year	146.94	119.53
Current	**146.94**	**119.53**
Non-current	**-**	-

CIN: U25209DD2018PLC009865

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

26 DEFERRED TAX LIABILITIES(NET)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax asset	(207.66)	(471.90)
Deferred tax liabilities	1,259.05	840.57
Total	**1,051.39**	**368.67**

26.1 Deferred tax liabilities/(assets) for the year ended March 31, 2024

Particulars	Opening balance as on April 1, 2023	Recognised in profit or loss (expense)/ credit	Recognised in other comprehensive income	Recognised directly in equity #	Closing balance as on March 31, 2024
Property, plant and equipment	705.70	523.98	-	-	1,229.68
Intangible assets	(2.46)	(20.49)	-	-	(22.95)
Right-to-use assets and leases liabilities	(45.96)	(6.60)	-	-	(52.56)
Other current asset	(0.55)	0.66	-	-	0.11
Other financial assets	285.45	75.50	1.65	-	362.60
Investment measured at fair value	4.01	(4.01)	-	-	-
Defined benefit obligations	(98.36)	(13.57)	25.96	-	(85.97)
Disallowances under sec 43B of Income Tax Act, 1961	(16.49)	(90.36)	-	-	(106.85)
Other Financial liabilities	(218.20)	13.90	-	203.88	(0.42)
Allowance for expected credit loss	(244.47)	36.73	-	-	(207.74)
Inventory	-	(48.11)	-	-	(48.11)
Unabosrbed losses	-	(16.42)	-	-	(16.42)
Total	**368.67**	**451.21**	**27.61**	**203.88**	**1,051.39**

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

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	917.06	(109.79)	-	(101.57)	705.70
Intangible assets	0.20	(1.67)	-	(0.99)	(2.46)
Right-to-use assets and leases liabilities	(35.94)	(10.02)	-	-	(45.96)
Other current assets	(155.53)	(58.29)	-	213.27	(0.55)
Other financial assets	257.07	38.98	(10.60)	-	285.45
Investment measured at fair value	-	4.01	-	-	4.01
Defined benefit obligations	(166.27)	71.30	(15.33)	11.94	(98.36)
Disallowances under sec 43B of Income Tax Act, 1961	(56.41)	244.69	-	(204.77)	(16.49)
Other Financial liabilities	(0.42)	(210.59)	-	(7.19)	(218.20)
Other current liablities	-	33.04	-	(33.04)	-
Allowance for expected credit loss	(149.53)	(119.11)	-	24.17	(244.47)
Unabsorbed losses	(51.89)	11.71	-	40.18	-
Total	**558.34**	**(105.74)**	**(25.93)**	**(58.00)**	**368.67**

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

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

27 TRADE PAYABLES

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Total outstanding dues of micro and small enterprises	3,892.42	4,262.44
(b) Total outstanding dues of creditors other than micro and small enterprises	10,526.14	9,154.28
Total	**14,418.56**	**13,416.72**

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

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

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

27.4 Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):

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

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period end	3,885.34	4,254.27
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period end	7.08	8.17
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-
(c) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-
(d) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the period	33.60	3.77
(e) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	9.51	2.49
(f) Further interest remaining due and payable for earlier periods	-	-

27.5 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	-	3,763.77	127.77	-	-	-	3,891.54
- Others	7,171.70	2,177.13	1,103.89	68.50	1.21	3.71	10,526.14
Disputed dues							
- MSME	-	-	0.88	-	-	-	0.88
- Others	-	-	-	-	-	-	-
Total	**7,171.70**	**5,940.90**	**1,232.54**	**68.50**	**1.21**	**3.71**	**14,418.56**

CIN: U25209DD2018PLC009865

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

As on March 31, 2023

Particulars	Accruals	Not due	Outstanding for following periods from due date of invoice				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues							
- MSME	-	3,533.55	553.61	4.15	0.71	-	4,092.02
- Others	5,451.17	2,143.64	1,547.11	5.37	2.76	4.23	9,154.28
Disputed dues							
- MSME	-	85.90	84.12	-	-	0.40	170.42
- Others	-	-	-	-	-	-	-
Total	**5,451.17**	**5,763.09**	**2,184.84**	**9.52**	**3.47**	**4.63**	**13,416.72**

28 CURRENT TAX LIABILITIES (NET OF ADVANCE TAX)

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax payable (net of advance tax as at March 31, 2024: ₹ 6,583.24 lakhs; as at March 31, 2023: ₹ 4,046.12 lakhs)	324.58	355.16
Total	**324.58**	**355.16**

29 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory liabilities	1,767.33	1,410.05
Advances from customers	711.86	627.58
Advance against assets classified as held for sale (refer note 18.1)	-	1,000.00
Total	**2,479.19**	**3,037.63**

30 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sales of products	1,98,864.93	1,78,493.44
Sales of services	7.57	154.70
Other operating income		
- Scrap sales	452.32	478.33
- Export incentives	701.59	543.03
Total	**2,00,026.41**	**1,79,669.50**

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Goods transferred at a point in time	1,98,864.93	1,78,493.44
Services transferred over a period of time	7.57	154.70
Total	**1,98,872.50**	**1,78,648.14**

30.2 Contract balances

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

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

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

30.4 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	2,01,984.16	1,86,502.04
Reduction towards variables considerations (Discounts, rebates, refunds, credits, price concessions)	(3,111.66)	(7,853.90)
Revenue from contract with customers (as per consolidated profit and loss account)	**1,98,872.50**	**1,78,648.14**

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

31 OTHER INCOME

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on financial assets measured at amortised cost		
Bank deposits	180.61	201.80
Financial assets	468.77	419.63
Loan to associate	65.18	48.26
Electricity deposits	5.33	24.21
	719.89	**693.90**
Income on financial assets measured at FVTPL		
Net gain on investments	958.89	537.00
Other dividends	60.52	61.40
	1,019.41	**598.40**
Other non-operating income		
Gain on foreign exchange transactions (net)	329.73	201.11
Sundry balance written back	38.34	31.92
Insurance claim received	-	4.01
Rental income (refer note 8.8)	4.88	3.63
Bad Debts written off recovered	5.84	-
Net gain on disposal of property, plant & equipment	377.50	16.01
Subsidy received (refer note 31.1)	-	36.38
Gain on early termination of lease	-	13.08
Gain on loss of control of subsidiary (refer note 9.2)	-	70.88
Miscellaneous income	10.54	1.22
Interest on income tax refund	0.61	3.44
	767.44	**381.68**
Total	**2,506.74**	**1,673.98**

31.1 Entities within the Group entered into an MOU with Ozone Cell, MoEF&CC for conversion from HCFC141b to Ecomate technology. In accordance with the MOU, the entity was entitled to receive subsidy consequent to fulfillment of the conditions stated therein. During the year ended March 31, 2024, the Group has received subsidy amounting to NIL (year ended March 31, 2023: ₹ 36.38 lakhs) from the Ozone Cell, MoEF&CC. The grant was recognised as an adjustment to the capital expenditure, relevant expenses in relation to grant were charged to the consolidated statement of profit & loss and the amount of subsidy received was recognized as an income.

CIN: U25209DD2018PLC009865

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

32 COST OF MATERIALS CONSUMED

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock - raw materials	10,803.80	11,880.36
Opening stock - packing material	1,883.52	1,815.74
Add - Purchases - raw materials	59,473.73	53,608.60
Add - Purchases - packing material	11,457.06	10,161.80
Less - Closing stock - raw materials	(13,169.95)	(10,803.80)
Less - Closing stock - packing material	(2,161.13)	(1,883.52)
Total	**68,287.03**	**64,779.18**

33 PURCHASES OF STOCK-IN-TRADE

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Stock-in-trade	27,220.34	30,889.88
Total	**27,220.34**	**30,889.88**

34 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	24,809.91	19,992.41
Semi-finished goods	4,176.23	3,410.53
Stock-in-trade	1,071.51	536.90
	30,057.65	**23,939.84**
Closing balance		
Finished goods	(11,458.30)	(24,809.91)
Semi-finished goods	(5,864.69)	(4,176.23)
Stock-in-trade	(13,399.65)	(1,071.51)
	(30,722.64)	**(30,057.65)**
Total changes in inventories of finished goods	**(664.99)**	**(6,117.81)**

35 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	17,547.78	14,571.34
Contributions to provident and other funds (refer note 43)	863.85	714.96
Gratuity (Refer note 43)	200.22	210.13
Staff welfare expenses	334.32	261.15
Total	**18,946.17**	**15,757.58**

36 FINANCE COSTS

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest and finance charges on financial liabilities carried at amortised cost		
- from related parties	-	14.35
- from banks	108.89	35.26
- On security deposits	18.58	15.00
- On lease liabilities	82.38	95.15
Interest on delayed payment of taxes/others	45.48	15.84
Total	**255.33**	**175.60**

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

37 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment (refer note 4)	5,241.10	4,774.50
Amortisation of intangible assets (refer note 6)	187.98	26.38
Depreciation of right-of-use assets (refer note 8)	245.52	231.66
Total	**5,674.60**	**5,032.54**

38 OTHER EXPENSES

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Advertisements	2,703.35	2,369.76
Allowance for expected credit loss	170.24	67.80
Bad Debts	13.38	-
Carriage outward	7,142.12	4,356.67
Corporate social responsibility expenditure	571.17	400.62
Consumption of stores and spares	1,058.60	741.68
Donations	4.50	13.00
Directors sitting fees	27.45	5.25
Electricity charges	5,454.86	5,691.82
Insurance	323.48	284.49
Labour/jobwork charges	3,909.62	3,386.52
Legal and professional fees	938.39	1,757.27
Payment to auditors (refer note 38.1)	302.95	209.51
Product development charges	59.35	101.99
Rent (refer note 8.4)	2,481.82	2,115.62
Rates and taxes	82.36	289.60
Repairs and maintenance		
- Buildings	38.13	326.46
- Plant and machinery	575.07	579.91
- Others	335.27	414.49
Royalty	719.31	1,016.95
Sales commision	1,384.64	1,654.43
Sales promotion and conference expenses	3,837.49	1,629.47
Security charges	211.51	177.74
Selling and distribution expenses	400.59	1,056.77
Service centre charges	157.46	196.06
Sundry balances written off (net)	210.24	704.31
Travel and conveyance	1,435.30	1,274.89
Net loss on financial liability measured at fair value through profit or loss		
- Compulsory convertible preference shares	-	810.00
Miscellaneous expenses	718.66	673.80
Total	**35,267.31**	**32,306.88**

38.1 Notes to Audit Remuneration

The above excludes Audit fees of ₹ 365 lakhs and out of pocket expenses of ₹ 15.68 lakhs towards services rendered by Auditors for the purpose of IPO, which have been paid out of proceeds received from selling shareholders.

CIN: U25209DD2018PLC009865

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

39 CURRENT TAX AND DEFERRED TAX

39.1 Income tax expense recognised in statement of profit and loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax:		
Current tax on profit for the year	11,439.27	10,162.63
Short provision of tax relating to earlier years	(8.63)	(43.48)
Total current tax expense	**11,430.64**	**10,119.15**
Deferred tax expense/ (credit)		
In respect of current period	451.21	(105.74)
Total deferred tax expense/(benefit)	**451.21**	**(105.74)**
Income tax expense	**11,881.85**	**10,013.41**

39.2 Income Tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i) Deferred tax		
Remeasurement gain/(loss) on defined benefit plans	(25.96)	15.33
Net change in fair values of investments other than equity shares carried at fair value through OCI	(1.65)	10.60
Total	**(27.61)**	**25.93**

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit/(loss) before income tax expense	47,500.21	38,518.49
Income Tax Rate	25.17%	25.17%
Income Tax using the Company's domestic Tax rate #	11,955.80	9,695.10
Effect of items that are not deductible in determining taxable profit	272.51	147.77
Effect of items that are deductible in determining taxable profit	(214.54)	13.22
Effect of items that are exempted	(134.71)	(35.65)
Unabsorbed losses	-	(11.11)
Effect of income taxed at different rate	(149.74)	(17.61)
Effect of adoption of Ind AS	-	-
Income tax related earlier year	(8.63)	(43.48)
Others	161.16	265.17
Income tax expense recognised in Consolidated Statement of Profit or Loss	**11,881.85**	**10,013.41**

 # The tax rate used for the reconciliations above is the corporate tax rate plus surcharge (as applicable) on corporate tax, education cess and secondary and higher education cess on corporate tax, payable by corporate entities in India on taxable profits under Income Tax Act, 1961.

In pursuance of Section 115BAA of the Income Tax Act, 1961 announced by the Government of India through Taxation Laws (Amendment) Ordinance, 2019, the Company has opted for irrevocable option of shifting to lower tax rate w.e.f FY 19-20. @ 25.168%

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

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

40 EARNINGS PER EQUITY SHARE

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
(a)	Profit attributable to the owners of the Company	33,106.26	26,612.73
(b)	Weighted average number of ordinary shares outstanding for the purpose of basic earnings per share (numbers)	21,22,31,034	19,50,00,000
(c)	Effect of potential ordinary shares (numbers)	-	71,16,032
(d)	Weighted average number of ordinary shares in computing diluted earnings per share [(b) + (c)] (numbers)	21,22,31,034	20,21,16,032
(e)	Earnings per share on Profit for the year (Face Value ₹ 5/- per share)		
	– Basic [(a)/(b)] (₹)	15.60	13.65
	– Diluted [(a)/(d)] (₹)	15.60	13.17

40.1 Refer Note 19.1 (c) for subdivision of face value of equity shares of the Company, Note 19.1(d) for issue of bonus shares to equity shareholders of the Company and Note 19.1(e) for conversion of CCPS into equity shares of the Company.

41 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars		As at March 31, 2024	As at March 31, 2023
(i)	**Contingent Liabilities**		
a)	Sales Tax claims disputed by the Group relating to tax rate determination and pending declaration forms	324.10	472.21
b)	Bank guarantees	1,905.16	2,715.16
c)	Trade mark	30.00	-
d)	Litigation - Complaints by Consumer	2.23	-
e)	Civil Matters	3.70	-
(ii)	**Commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	6,135.35	11,206.73

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

41.2 Contingent liabilities under civil matters pertains to cases pending before metrology forum relating to disclosure of weight mention and measurement standards of products

42 SEGMENT INFORMATION

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

42.2 Geographical information

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

Particulars	Revenue from External Customers	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Within India	1,81,104.61	1,65,648.83
Outside India	18,921.80	14,020.67
Total	**2,00,026.41**	**1,79,669.50**

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Non-current assets*	
	As at March 31, 2024	As at March 31, 2023
Within India	63,001.07	39,051.90
Outside India	-	-
Total	**63,001.07**	**39,051.90**

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

42.3 Information about major customers

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

43 EMPLOYEE BENEFIT PLANS

43.1 Defined contribution plans:

The Group participates in Provident fund as defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to provident fund represents the value of contributions payable during the period by the Group at rates specified by the rules of provident fund. The only amounts included in the consolidated balance sheet are those relating to the prior months contributions that were not paid until after the end of the reporting period.

(a) Provident fund and pension

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

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i) Employer's contribution to provident fund and pension	814.79	666.16
ii) Employer's contribution to labour fund	0.14	0.13
iii) Employer's contribution to state insurance corporation	11.32	12.96
iv) Employer's contribution to National Pension Scheme	29.99	29.35
v) Employer's contribution to super annuation fund	7.61	6.36
Total (refer note 35)	**863.85**	**714.96**

(b) Defined benefit plans:

Gratuity

The Group has an obligation towards gratuity, a funded defined benefit retirement plan covering all employees. The plan provides for lump sum payment to vested employees at retirement or at death while in employment or on termination of the employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service. Vesting occurs upon completion of five years of service. The Group accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation. The Group makes annual contributions (from year ended March 31, 2023 onwards) to gratuity fund managed by Kotak Mahindra Life Insurance Company Limited.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out for the year ended March 31, 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.

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

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

(1) Salary risk:

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

(2) Interest rate risk

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

(3) Investment risk:

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

(4) Mortality risk:

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

(B) Principal actuarial assumptions used:

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1. Discount rate	6.95%-6.97%	7.10%-7.40%
2. Salary escalation	5.00%-9.00%	5%-10%
3. Expected return of Assets	6.95%-7.22%	6.93%-7.15%
4. Rate of employee turnover	2%-38%	5%-39%
5. Mortality rate	India assured lives mortality (2012-14) ult.	

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

Particulars	Gratuity	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	187.70	176.64
Expected Return on Plan Assets	(34.35)	-
Administration expenses	(0.20)	0.74
Interest on net defined benefit liability / (asset)	47.07	32.75
(Gains) / losses on settlement	-	-
Components of defined benefit cost recognised in consolidated statement of profit and loss (refer note 35)	**200.22**	**210.13**

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

CIN: U25209DD2018PLC009865

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

(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 demographic assumptions	(40.19)	98.39
- Due to changes in financial assumptions	(11.25)	(123.62)
- Due to experience adjustment	31.17	84.56
Return on plan assets, excluding interest income	(83.45)	(0.62)
Net (income)/expense for the period recognized in OCI	**(103.72)**	**58.71**

(E) Amount recognised in the consolidated balance sheet

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of funded defined benefit obligation	1,076.14	892.26
Fair value of plan assets	(815.77)	(621.29)
Net liability arising from defined benefit obligation	**260.37**	**270.97**

(F) Net liability recognised in the consolidated balance sheet

Particulars	As at March 31, 2024	As at March 31, 2023
Long term provision (refer note 25)	252.82	250.13
Short term provision (refer note 25)	11.65	20.84
Non Current Prepaid Gratuity (refer note 13)	(1.32)	-
Current Prepaid Gratuity (refer note 13)	(2.78)	-
Total	**260.37**	**270.97**

(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	892.26	682.67
Transfer in/(out) obligation	-	111.66
Current service cost	187.70	176.64
Past service cost	-	-
Interest cost	58.51	43.19
Actuarial (gains)/losses	(20.27)	59.33
Acquisition/Business Combination/Divestiture	-	(111.65)
Benefits paid from the fund	(42.06)	(69.58)
Closing defined benefit obligation	**1,076.14**	**892.26**

(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	621.29	151.46
Contributions by the Employer	107.32	528.35
Interests on plan assets	34.35	(1.96)
Remeasurement (gains)/losses	83.45	2.58
Interest income	11.42	10.44
Benefits paid	(42.06)	(69.58)
Closing fair value of plan assets	**815.77**	**621.29**

**Actual benefit of ₹ 42.06 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.*

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

(I) Description of Plan Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Insurer Managed Funds	100%	100%

(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	262.27	181.09
Year 2 cashflow	161.53	87.04
Year 3 cashflow	154.90	77.31
Year 4 cashflow	139.11	84.48
Year 5 cashflow	122.67	79.25
Year 6 to year 10 cashflow	379.63	339.69

(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	1,065.30	901.77
(% change)	(1.38%) to (3.26%)	(4.54%) to 10.31%
Impact of -0.5% change	1,088.23	887.48
(% change)	1.43% to 3.46%	(8.83%) to 4.86%
Rate of salary increase		
Impact of +0.5% change	1,085.47	886.42
(% change)	1.31%to 3.76%	(8.87%) to 4.88%
Impact of -0.5% change	1,105.19	902.91
(% change)	(1.42%) to (3.33%)	(4.60%) to 10.57%

(L) Other disclosures

The weighted average duration of the obligations as at March 31, 2024 is 2.95 years to 6.09 years (as at March 31, 2023: 3.01 years to 17.50 years).

The Group's best estimate of the contributions expected to be paid to the plan during the next year is ₹ 57.11 lakhs (As at March 31, 2023: ₹ 140.44 lakhs).

CIN: U25209DD2018PLC009865

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

44 RELATED PARTY DISCLOSURES

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

44.1 Details of related parties

Description of relationship	Name of the related party
Associate Concern	Pecasa Tableware Private Limited
Key management personnel	
- Chairman and Managing Director	Pradeep Rathod
- Joint Managing Director	Pankaj Rathod
- Joint Managing Director	Gaurav Rathod
- Chief Financial Officer	Atul Parolia (w.e.f 01st April, 2023)
- Company Secretary	Hemangi Trivedi (w.e.f 17th April, 2023)
- Independent Director	Arun Kumar Singhal
- Independent Director	Manali Nitin Kshirsagar
- Independent Director	Piyush Sohanraj Chhajed
- Independent Director	Pushap Raj Singhvi
- Independent Director	Sunipa Ghosh
Relatives of key management personnel (where transactions have taken place)	Babita Pankaj Rathod
	Ruchi Gaurav Rathod
	Sangeeta Pradeep Rathod
	Sneha Pankaj Rathod
	Pampuben Ghisulal Rathod
Enterprises over which the KMP have significant influence (where transactions have taken place)	Cello Marketing - Partnership Firm
	Cello Foundation (Formerly known as Badamia Charitable Trust))
	Cello International Private Limited
	Cello Pens and Stationery Private Limited
	Cello Sonal Construction
	Cello World - Partnership Firm
	Cello Houseware - Partnership Firm
	R & T Houseware Pvt Ltd
	Vardhaman Realtors
	Cello Plastic Industrial Works
	GPR Finance
	Rathod Investment Corp.
	Cello Household Appliances Private Limited
	Wimplast Moldetipo Private Limited
	Cello Plastotech
	Unomax Pens and Stationery Private Limited (w.e.f 01.11.2022)
	Urmaoben Family Trust
	Cello Entrade
	Millennium Houseware

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

44.2 Transactions during the year with related parties

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A	**Sales**		
	I Enterprises over which the KMP have significant influence		
	Cello Marketing	-	80.02
	Cello Foundation (Formerly known as Badamia Charitable Trust)	-	9.18
	Cello International Private Limited	33.04	198.12
	Cello Pens and Stationery Private Limited	49.83	13.74
	Wim Plast Moldetipo Private Limited	2,133.01	-
	Cello Houseware	32.40	48.26
	Total (A)	**2,248.28**	**349.32**
	II Key Management Personnel		
	Pradeep Ghisulal Rathod	0.23	6.43
	Pankaj Ghisulal Rathod	5.88	5.30
	Gaurav Pradeep Rathod	0.77	-
	Total (B)	**6.88**	**11.73**
	III Relatives of key management personnel		
	Babita Pankaj Rathod	1.77	3.44
	Ruchi Gaurav Rathod	0.48	0.60
	Sangeeta Pradeep Rathod	2.26	0.95
	Pampuben Ghisulal Rathod	-	1.26
	Total (C)	**4.51**	**6.25**
	Total (A+B+C)	**2,259.67**	**367.30**
B	**Purchases**		
	I Enterprises over which the KMP have significant influence		
	Cello Marketing	-	812.53
	Unomax Pens and Stationery Private Limited	3.69	-
	Wim Plast Moldetipo Private Limited	14.58	-
	Cello Houseware	17.48	20.63
	Total (A)	**35.75**	**833.16**
	II Associate Concern		
	Pecasa Tableware Private Limited	26.01	-
	Total (B)	**26.01**	**-**
	Total (A+B)	**61.76**	**833.16**
C	**Rent Expenses**		
	I Enterprises over which the KMP have significant influence		
	Cello Household Appliances Pvt. Ltd.	1,266.53	1,004.67
	Vardhaman Realtors	371.38	331.05
	Millenium Houseware	42.07	40.07
	Cello Houseware	35.05	34.08
	Cello Home Products	671.42	639.45
	Total (A)	**2,386.45**	**2,049.32**

CIN: U25209DD2018PLC009865

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	II Key Management Personnel		
	Pradeep Ghisulal Rathod	-	10.00
	Pankaj Ghisulal Rathod	-	10.00
	Total (B)	**-**	**20.00**
	Total (A+B)	**2,386.45**	**2,069.32**
D	**Interest Received**		
	I Associate Concern		
	Pecasa Tableware Private Limited	65.18	-
	Total	**65.18**	**-**
E	**Sales promotion and conference**		
	I Key managerial personnel		
	I Pankaj Rathod	0.29	-
	Total (A)	**0.29**	**-**
	II Relative of key managerial personnel		
	I Ruchi Rathod	0.02	-
	Total (B)	**0.02**	**-**
	Total (A+B)	**0.31**	**-**
F	**Royalty Expenses**		
	I Enterprises over which the KMP have significant influence		
	I Cello Plastic Industrial Works	448.69	779.27
	Total (A)	**448.69**	**779.27**
	II Key management personnel		
	Pradeep Rathod	36.54	-
	Total (B)	**36.54**	**-**
	Total (A+B)	**485.23**	**779.27**
G	**Labour Charges received**		
	I Enterprises over which the KMP have significant influence		
	I Wimplast Moldetipo Private Limited	0.76	
	Total	**0.76**	**-**
H	**Rent Received**		
	I Enterprises over which the KMP have significant influence		
	WimPlast Moldetipo Private Limited	2.40	-
	Total	**2.40**	**-**
I	**Corporate Social Responsibility Expenses**		
	I Enterprises over which the KMP have significant influence		
	Cello Foundation (Formerly known as Badamia Charitable Trust))	562.29	309.90

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Total	**562.29**	**309.90**
J	**Purchase of Property, Plant and Equipment**		
	I Enterprises over which the KMP have significant influence		
	Cello Marketing	-	126.71
	Cello World	-	290.50
	Total	**-**	**417.21**
K	**Reimbursement of expense**		
	I Enterprises over which the KMP have significant influence		
	Cello Marketing	-	100.04
	Cello Houseware	-	0.68
	Cello International Private Limited	-	14.15
	Wim Plast Moldetipo Private Limited	4.31	-
	Cello World	-	72.75
	Cello Plastic Industrial Works	-	143.94
	Total (A)	**4.31**	**331.56**
	II Key Management Personnel		
	Pradeep Ghisulal Rathod	0.23	-
	Total (B)	**0.23**	**-**
	Total (A+B)	**4.54**	**331.56**
L	**Sale of Investment**		
	I Key Management Personnel		
	Pradeep Ghisulal Rathod	-	15.00
	Total	**-**	**15.00**
M	**Loan Taken**		
	I Enterprises over which the KMP have significant influence		
	Cello Pens and Stationery Private Limited	-	1,000.00
	Total (A)	**-**	**1,000.00**
	II Key Management Personnel		
	Pradeep Ghisulal Rathod	5,290.57	9,482.00
	Pankaj Ghisulal Rathod	1,422.88	2,288.00
	Gaurav Pradeep Rathod	-	2,600.00
	Total (B)	**6,713.45**	**14,370.00**
	Total (A+B)	**6,713.45**	**15,370.00**
N	**Loan Repaid**		
	I Enterprises over which the KMP have significant influence		
	Cello Pens and Stationery Private Limited	-	1,000.00
	Total (A)	**-**	**1,000.00**
	II Key Management Personnel		
	Pradeep Ghisulal Rathod	2,899.00	12,865.50
	Pankaj Ghisulal Rathod	1,942.00	8,663.59
	Gaurav Pradeep Rathod	-	5,200.00

CIN: U25209DD2018PLC009865

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

S. No.	Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
		Total (B)	**4,841.00**	**26,729.09**
	III	**Relatives of key management personnel**		
		Ruchi Gaurav Rathod	-	224.95
		Total (C)	**-**	**224.95**
		Total (A+B+C)	**4,841.00**	**27,954.04**
O	**Loan Given**			
	I	**Associate Concern**		
		Pecasa Tableware Private Limited	-	650.00
	Total		**-**	**650.00**
P	**Investment in equity shares**			
	I	**Associate Concern**		
		Pecasa Tableware Private Limited	-	80.00
		Total	**-**	**80.00**
Q	**Purchase consideration paid for business combination under common control**			
	I	**Enterprises over which the KMP have significant influence**		
		Cello Plast	-	152.55
		Unomax Pens & Stationery Private Limited	-	8,113.23
		Cello Pens and Stationery Private Limited	-	6,030.56
	Total (A)		**-**	**14,296.34**
	II	**Key Management Personnel**		
		Pradeep Rathod	-	8,913.16
		Pankaj Rathod	-	8,491.02
		Gaurav Rathod	-	4,456.58
	Total (B)		**-**	**21,860.76**
	III	**Relatives of key management personnel**		
		Sangeeta Pradeep Rathod	-	2,611.23
		Babita Pankaj Rathod	-	2,611.23
	Total (C)		**-**	**5,222.46**
	Total (A+B+C)		**-**	**41,379.56**
R	**Retained earnings distributed to partners/erstwhile owners**			
	I	**Enterprises over which the KMP have significant influence**		
		GPR Finance	-	615.09
		Rathod Investment Corp.	-	573.26
	Total (A)		**-**	**1,188.35**
	II	**Key Management Personnel**		
		Pradeep Rathod	-	238.79
		Pankaj Rathod	-	415.37
		Gaurav Rathod	-	245.48

Notes to the Consolidated Financial Statements
as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Total (B)	**-**	**899.64**
	III Relatives of key management personnel		
	Sangeeta Pradeep Rathod	-	119.43
	Babita Pankaj Rathod	-	62.34
	Ruchi Gaurav Rathod	-	118.84
	Total (C)	**-**	**300.61**
	Total (A+B+C)	**-**	**2,388.60**
S	**Director Sitting Fees**		
	I Key Managerial Personnel		
	I Arun Kumar Singhal	4.25	-
	II Manali Nitin Kshirsagar	4.75	-
	III Piyush Sohanraj Chhajed	5.00	-
	IV Pushap Raj Singhvi	4.25	-
	V Sunipa Ghosh	3.50	-
	Total	**21.75**	**-**
T	**Buyback of Shares**		
	I Key Management Personnel		
	Pradeep Ghisulal Rathod	-	199.30
	Pankaj Ghisulal Rathod	-	398.93
	Gaurav Pradeep Rathod	-	342.84
	Total (A)	**-**	**941.07**
	II Relatives of key management personnel		
	Babita Pankaj Rathod	-	147.16
	Ruchi Gaurav Rathod	-	50.39
	Sangeeta Pradeep Rathod	-	102.52
	Total (B)	**-**	**300.07**
	Total (A+B)	**-**	**1,241.14**

44.3 Amounts outstanding with related parties

S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
A	**Trade receivable**		
	I Enterprises over which the KMP have significant influence		
	Cello Pens and Stationery Private Limited	-	-
	Cello Marketing	-	0.88
	Cello Household Appliances Private Limited	-	97.47
	Wimplast Moldetipo Private Limited	484.90	-
	Cello Foundation (Formerly known as Badamia Charitable Trust)	-	2.33

CIN: U25209DD2018PLC009865

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

S. No.		Particulars	As at March 31, 2024	As at March 31, 2023
	Total (A)		**484.90**	**100.68**
	II	**Key Management Personnel**		
		Pradeep Ghisulal Rathod	-	2.21
		Gaurav Pradeep Rathod	0.16	-
	Total (B)		**0.16**	**2.21**
	III	**Relatives of key management personnel**		
		Babita Pankaj Rathod	0.62	-
		Ruchi Gaurav Rathod	0.67	0.70
		Sangeeta Pradeep Rathod	0.48	0.14
	Total (C)		**1.77**	**0.84**
	Total (A+B+C)		**486.83**	**103.73**
B	**Trade Payable**			
	I	**Enterprises over which the KMP have significant influence**		
		Cello Household Appliances Private Limited	53.04	30.28
		Vardaman Realtors	13.56	23.88
		Cello Pens and Stationery Private Limited	-	12.37
		Cello Plastic Industrial Works	-	233.86
		Millennium Houseware	-	3.61
		Cello Marketing	1.13	1.13
		Cello Home Products	38.82	36.97
		Cello Houseware	2.11	-
		R & T Houseware Private Limited	33.60	33.60
	Total(A)		**142.26**	**375.70**
	II	**Associate Concern**		
		Pecasa Tableware Private Limited	29.13	-
	Total (B)		**29.13**	**-**
	III	**Key Management Personnel**		
		Pradeep Ghisulal Rathod	9.75	5.40
		Pankaj Ghisulal Rathod	5.45	4.39
	Total (C)		**15.20**	**9.79**
	IV	**Relatives of key management personnel**		
		Babita Pankaj Rathod	-	0.06
	Total (D)		**-**	**0.06**
	Total (A+B+C+D)		**186.59**	**385.56**
C	**Loan Payable**			
	I	**Key Management Personnel**		
		Pradeep Ghisulal Rathod	12,423.85	10,032.29
		Pankaj Ghisulal Rathod	13,386.62	13,905.74
		Gaurav Pradeep Rathod	4,219.24	4,219.24

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

S. No.		Particulars	As at March 31, 2024	As at March 31, 2023
	Total (A)		**30,029.71**	**28,157.27**
	II	**Relatives of key management personnel**		
		Babita Pankaj Rathod	1,686.16	1,698.52
		Sangeeta Pradeep Rathod	281.82	281.82
		Ruchi Gaurav Rathod	3.26	3.26
	Total (B)		**1,971.24**	**1,983.60**
	III	**Enterprises over which the KMP have significant influence**		
		Umraoben Family Trust	49.55	49.55
	Total (C)		**49.55**	**49.55**
	Total (A+B+C)		**32,050.50**	**30,190.42**
D	**Loan Receivable**			
	I	**Associate Concern**		
		Pecasa Tableware Private Limited	752.09	693.43
	Total		**752.09**	**693.43**
E	**Investment in equity shares**			
	I	**Associate Concern**		
		Pecasa Tableware Private Limited	80.00	80.00
	Total (A)		**80.00**	**80.00**
F	**Purchase consideration payable for business combination under common control**			
	I	**Enterprises over which the KMP have significant influence**		
		Cello Plast	-	197.45
	Total		**-**	**197.45**

44.4 Compensation of key managerial personnel

The remuneration of the key management personnel of the Group, is set out below in aggregate for each of the categories specified in Ind AS 24:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Short-term employee benefits	668.46	236.70
Post-employment benefits	-	-
Total	**668.46**	**236.70**

(a) The remuneration to the key managerial personnel does not include the provisions made for gratuity, as they are determined on an actuarial basis for the Group as a whole.

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

44.5 Funding Arrangements

(a) Cello Industries Private Limited has provided with loan to Pecasa Tableware Private Limited (associate company) of ₹ NIL (as on March 31, 2023: 693.40 lakhs) at the rate of 10.00% p.a which is repayable after the associate repays the loan taken from the bank in accordance with the bank loan covenants, repayable in 7 years

(b) Cello Consumerware Private Limited has availed term loan from bank of ₹ 5000.00 lakhs for business purpose against which the Parent Company has provided unconditional and irrevocable corporate guarantee. The loan outstanding as on March 31, 2024 is ₹ 2,773.26 lakhs (March 31, 2023: ₹ 795.20 lakhs).

CIN: U25209DD2018PLC009865

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

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

44.7 The above disclosure excludes the proceeds received in the share escrow account amounting to ₹ 1,90,000 Lakhs on account of offer for sale made by selling shareholders namely Pradeep Rathod, Pankaj Rathod, Gaurav Rathod, Babita Pankaj Rathod, Sangeeta Pradeep Rathod and Ruchi Gaurav Rathod . Book running lead managers disbursed ₹ 1,80,711.33 Lakhs (net of issue expenses of ₹ 9,288.67 lakhs) to its selling shareholders. The balance in share escrow account is Nil and balance outstanding to these parties on account of such proceeds as on March 31, 2024 is Nil.

45 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

45.1 Capital risk management

The Group manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of net debt offset by cash and bank balances and total equity of the Group.

Particulars	As at March 31, 2024	As at March 31, 2023
Long term and short term debts*	37,071.21	33,510.69
Less: Cash and cash equivalents	3,217.80	3,061.67
Net debt	**33,853.41**	**30,449.02**
Total Equity	**1,36,986.11**	**53,638.91**
Debt to equity ratio	**0.27**	**0.62**
Net debt to equity ratio	**0.25**	**0.57**

** Debt includes lease liabilities*

The Group has not defaulted on any loans payable, and there has been no breach of any loan covenants.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023.

45.2 Categories of financial instruments

The following table provides categorisation of all financial instruments

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets		
Investments measured at fair value through other comprehensive income (FVTOCI)	4,950.55	4,443.31
	4,950.55	**4,443.31**
Investments measured at fair value through profit and loss (FVTPL)	11,994.92	13,169.17
	11,994.92	**13,169.17**
Measured at amortised cost		
(a) Trade receivable	61,058.34	46,230.31
(b) Cash and cash equivalent	3,217.80	3,061.67
(c) Bank balances other than (b) above	3,288.49	1,931.60
(e) Loans	923.56	880.52
(f) Other financial assets	1,807.20	2,635.00
Total financial assets	**70,295.39**	**54,739.10**
Total	**87,240.86**	**72,351.58**
Financial liabilities		
Investments measured at fair value through profit and loss (FVTPL)		
(a) 0.0001% compulsorily convertible preference shares	-	48,310.00
	-	**48,310.00**

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023
Measured at amortised cost		
(a) Borrowings	36,274.26	32,606.58
(b) Lease liabilities	796.95	904.11
(b) Trade payables	14,418.56	13,416.72
(c) Other financial liabilities	4,228.28	1,669.21
Total financial liabilities	**55,718.05**	**48,596.62**
Total	**55,718.05**	**96,906.62**

45.3 Financial risk management objectives

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

The Group is exposed to various financial risks such as market risk, credit risk and liquidity risk. The Group's senior management team oversees the management of these risks. The Board of Directors review and agree policies for managing each of these risks, which are summarised below:

45.3.1 Market risk

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency receivables, payables and loans and borrowings.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024 and March 31, 2023.

45.3.1.1 Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term and short term debt obligations with floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate.The Group manages its interest rate risk by having fixed and variable rate loans and borrowings.

Borrowings carrying variable rate of interest as on March 31, 2024 is ₹ 4,223.76 lakhs (March 31, 2023: ₹ 2,416.16 lakhs) (refer note 23)

Interest Rate Sensitivity Analysis

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

Particulars	Interest rate sensitivity analysis	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Impact on Profit/(Loss) before tax for the year		
0.50% increase in Basis Point (%)	(0.06)	(3.23)
0.50% decrease in Basis Point (%)	0.06	3.23

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

CIN: U25209DD2018PLC009865

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

45.3.1.2 Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities denominated in foreign currency.

The year end unhedged foreign currency exposures are given below:.

Particulars	As at March 31, 2024	As at March 31, 2023
(a). Trade receivables:		
In USD	48.68	65.35
Equivalent in ₹ Lakhs	4,058.02	5,372.66
(b). Advances (from customer):		
In USD	0.80	2.42
Equivalent in ₹ Lakhs	66.13	196.08
(c). Advances (to supplier):		
In USD	17.18	7.58
In EURO	14.19	10.56
In CNY	0.15	-
Equivalent in ₹ Lakhs	2,703.91	1,495.89
(d). Trade payables:		
In USD	1.73	1.43
In EURO	13.66	0.01
Equivalent in ₹ Lakhs	190.64	118.54
(e). Borrowing:		
In EURO	30.89	9.89
Equivalent in ₹ Lakhs	2,786.83	883.25

Foreign currency sensitivity

The following table demonstrate the sensitivity to a reasonable possible change in exchange rate, with all other variables held constant. The impact on the Group's profit before tax due to changes in the fair value of monetary assets and liabilities is as follows:

Impact on Profit/(Loss) before tax for the year

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a). Trade receivables:		
USD currency:		
0.50% increase (%)	20.30	26.93
0.50% decrease (%)	(20.30)	(26.93)
(b). Advances (from customer):		
USD currency:		
0.50% increase (%)	(0.33)	(0.98)
0.50% decrease (%)	0.33	0.98
(c). Advances (to supplier):		
USD currency:		
0.50% increase (%)	6.55	11.93
0.50% decrease (%)	(6.55)	(11.93)

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
EURO currency:		
0.50% increase (%)	6.97	4.36
0.50% decrease (%)	(6.97)	(4.36)
CNY currency:		
0.50% increase (%)	0.01	-
0.50% decrease (%)	(0.01)	-
(d). Trade payables:		
USD currency:		
0.50% increase (%)	(0.73)	(0.59)
0.50% decrease (%)	0.73	0.59
EURO currency:		
0.50% increase (%)	(0.30)	-
0.50% decrease (%)	0.30	-
(e). Borrowing:		
EURO currency:		
0.50% increase (%)	(13.93)	(4.43)
0.50% decrease (%)	13.93	4.43

c. **Product price risk**

In a potentially inflationary economy, the Group expects periodical price increases across its product lines. Product price increases which are not in line with the levels of customers' discretionary spends, may affect the business/ sales volumes. In such a scenario, the risk is managed by offering judicious product discounts to customers to sustain volumes. The Group negotiates with its vendors for purchase price rebates such that the rebates substantially absorb the product discounts offered to the customers. This helps the Group to protect itself from significant product margin losses. This mechanism also works in case of a downturn in the retail sectors, although overall volumes would get affected.

45.4 Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables).

a. **Trade receivables**

The Group has adopted a policy of only dealing with counterparties that have sufficient credit rating. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group has applied a simplified approach under Expected Credit Loss (ECL) model for measurement and recognition of impairment losses on trade receivables.

b. **Financial instruments and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the Group's in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Parent's Board of Directors on an annual basis . The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

c. **Financial guarantees**

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

CIN: U25209DD2018PLC009865

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

45.5 Liquidity risk management

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Group regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs.

Liquidity risk table

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
March 31, 2024				
Lease liabilities	298.34	604.34	64.85	967.53
Borrowings	33,500.50	2,773.76	-	36,274.26
Trade payables	14,418.56	-	-	14,418.56
Other financial liabilities	4,228.25	0.03	-	4,228.28
Total	**52,445.65**	**3,378.13**	**64.85**	**55,888.63**
March 31, 2023				
Lease liabilities	265.13	807.03	65.86	1,138.02
Borrowings	31,740.42	866.16	-	32,606.58
Trade payables	13,416.72	-	-	13,416.72
Other financial liabilities	1,669.18	48,310.03	-	49,979.21
Total	**47,091.45**	**49,983.22**	**65.86**	**97,140.53**

The above table details the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the table have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

46 FAIR VALUE MEASUREMENT

46.1 Fair value of the financial assets that are measured at fair value on a recurring basis

Financial assets/ financial liabilities measured at fair value	Fair value as at March 31, 2024	Fair value as at March 31, 2023	Fair value hierarchy	Valuation technique(s) and key input(s)
A) Financial assets				
i) Investments in mutual funds (quoted)	7,819.28	11,206.66	Level 1	The mutual funds are valued using the closing NAV.
ii) Investments in bonds (quoted)	4,950.55	4,981.14	Level 1	The bonds are valued using the closing NAV.
iii) Investments in equity shares (quoted)	1,463.57	1,424.68	Level 1	The equity shares are valued using the closing market prices at listed stock exchange.
iv) Investments in debentures (quoted)	2,712.07	-	Level 1	The debentures are valued using the closing NAV.
B) Financial liabilities				
i) 0.0001% Compulsorily Convertible Preference Shares (unquoted)	-	48,310.00	Level 3	(a) Present value of estimated dividends till expected conversion date (b) Fair value of equivalent eligible equity shares considering probability weighted expected conversion price

The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents and other bank balances are approximates to their fair values, due to their short term nature.

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

46.2 Reconciliation of Level III fair value measurement:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	48,310.00	-
Additional investment/obligation	-	47,500.00
Reclassification of allowance for loss	-	-
Loss recognised in the statement of profit and loss	-	810.00
Disposals/settlements/conversion to equity	(48,310.00)	-
Closing balance	**-**	**48,310.00**

46.3 Fair value of financial assets and financial liabilities that are measured at amortised cost:

The management believes the carrying amounts of financial assets and financial liabilities measured at amortised cost approximate to their fair values.

47 DISCLOSURE AS PER SECTION 186 OF THE COMPANIES ACT, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

(i) Details of Investments made by the Group in an associate are given in Note 9 in the consolidated financial statements.

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

48 ADDITIONAL REGULATORY INFORMATION AS REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

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

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

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

48.4 The Group had no transactions with Companies struck off under Companies Act, 2013 or Companies Act, 1956.

48.5 The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

48.6 The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

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

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

CIN: U25209DD2018PLC009865

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

48.9 The Group does not have any Loans or advances to promoters, directors, KMPs and related parties , either severally or jointly with any other person, that are

(a) repayable on demand or

(b) without specifying any terms or period of repayment

48A Audit Trail

The Parent and its subsidiaries have maintained its books of account in Accounting Software(s) which have feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. However, the audit trail feature is not enabled for direct changes to data in the underlying database in respect of an Accounting Software used by the Parent and its subsidiaries Companies.

49 RATIO ANALYSIS AND ITS ELEMENTS

The components of ratios are extracted from consolidated statement of profit and loss and from the Balance sheet, the ratios are provided for the year ended March 31, 2024 and March 31, 2023. The comparative figures alongwith the reason for deviation more than 25% is provided below.

a) Current Ratio = Current assets divided by Current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Current assets	1,32,317.64	1,12,443.82
Current liabilities	55,346.40	50,550.08
Ratio (In times)	**2.39**	**2.22**
% Change from previous year	**7.66%**	

b) Return on Equity Ratio = Profit for the year divided by average equity

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit for the year	35,618.36	28,506.22
Average equity*	74,283.35	21,204.78
Ratio (in %)	**47.95%**	**134.43%**
% Change from previous year	**(64.33%)**	

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

Reason for change more than 25%:

During the financial year ended March 31, 2024, the average equity of the Group has increased significantly due to issue of equity shares to CCPS shareholders, thereby declining the return on equity ratio.

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*	94,842.37	89,551.25
Average Inventory	44,595.67	40,315.18
Ratio (In times)	**2.13**	**2.22**
% Change from previous year	**(4.26%)**	

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

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

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

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*	1,99,324.82	1,79,126.47
Average Trade Receivables #	53,644.32	43,451.25
Ratio (In times)	**3.72**	**4.12**
% Change from previous year	**(9.87%)**	

** Credit sales includes sale of products, services and scrap sales.*

 # Trade receivables is included gross of ECL and net of customer advances. Average Trade receivables represents the average of opening and closing trade receivables.

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*	98,151.13	94,872.66
Average Trade Payables#	13,917.64	11,914.98
Ratio (In times)	**7.05**	**7.96**
% Change from previous year	**(12.91%)**	

**Credit purchases includes purchase of stock-in-trade, raw materials and packing materials.*

 # Average trade payables represents the average of opening and closing trade payable.

f) Net Capital Turnover Ratio = Credit sales divided by Net Working capital

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Credit Sales (A)	2,00,026.41	1,79,669.50
Current Assets (B)	1,32,317.64	1,12,443.82
Current Liabilities (C)	55,346.40	50,550.08
Net Working Capital (D = B - C)	76,971.24	61,893.75
Ratio (In times) (E = A / D)	**2.60**	**2.90**
% Change from previous year	**10.48%**	

g) Net profit ratio = Profit for the year divided by Credit sales

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit for the year	35,618.36	28,506.22
Credit Sales	2,00,026.41	1,79,669.50
Ratio (in %)	**17.81%**	**15.87%**
% Change from previous year	**12.23%**	

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax (A)	47,500.21	38,519.63
Finance Cost (B)	255.33	175.60
EBIT (C) = (A+B)	**47,755.54**	**38,695.23**
Tangible net worth* (D)	**1,36,535.65**	**52,648.48**

CIN: U25209DD2018PLC009865

Notes to the Consolidated Financial Statements

as at 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
Total Borrowings **(E)	37,071.21	33,510.69
Deferred tax liability (F)	1,259.05	840.57
Capital Employed (G)=(D+E+F)	**1,74,865.91**	**86,999.74**
Ratio (In %)	**27.31%**	**44.48%**
% Change from previous year	**(38.60%)**	

** Tangible net worth = Net worth (total equity)- Intangible assets- Deferred Tax Assets*

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

Reason for change more than 25%:

During the financial year ended March 31, 2024, the current assets have increased and the current liabilities have decreased due to improvement in operations of the Group thereby increasing the capital employed and resulting in decline in the return of capital employed

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

Particulars	As at March 31, 2024	As at March 31, 2023
Total Debts*	37,071.21	33,510.69
Total Equity	1,36,986.11	53,638.91
Ratio (In %)	**27.06%**	**62.47%**
% Change from previous year	**(56.68%)**	

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

Reason for change more than 25%:

For the year ended March 31, 2024 and March 31, 2023, the Group's profitability has imporved with 30% and 35% growth at year-on-year basis and as a result the Group has also repaid its loan.

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit for the year (A)	35,618.36	28,506.22
Add: Non cash operating expenses and finance cost		
- Depreciation and amortisation (B)	5,674.60	5,032.54
- Finance cost (C)	255.33	175.60
Total Non-cash operating expenses and finance cost (Pre-tax) (D= B+C)	**5,929.93**	**5,208.14**
Total Non-cash operating expenses and finance cost (Post-tax) (E = D (1-Tax rate))	4,437.49	3,897.36
Earnings available for debt services (F = A+E)	**40,055.84**	**32,403.58**
Debt service		
Lease Repayments (H)	796.95	1,138.02
Principal Repayments & interest thereon (I)	36,274.26	32,606.58
Total Interest and principal repayments (J = G + H + I)	**37,071.21**	**33,744.60**
Ratio (In times) K = F/J	**1.08**	**0.96**
% Change from previous year	**12.52%**	

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

i) Return on investment = Profit divided by cost of investment: NA

This ratio is not applicable since the Group does not have any projects/investment other than current operations.

50 BUSINESS COMBINATION UNDER COMMON CONTROL

During the financial years ended March 31, 2023, the Company, directly or through its subsidiaries, acquired businesses from entities which were ultimately controlled by the same parties who control it, both before and after the business combination. These transactions were in the nature of acquisition of the assets and liabilities under a slump sale arrangement or acquisition of the equity stake from the existing shareholders or by conversion of partnership firms into private limited companies.

Pursuant to the requirements of Appendix C of the Ind AS 103, these business combinations under common control are accounted for using the pooling of interest method. Consequently, the financial information of the Group, includes the financial information of the businesses transferred by the transferor to the transferee and has been restated from the earliest period presented in the consolidated financial statements of the Group.

The details of the business combinations, the carrying value of the assets, liabilities and reserves acquired and harmonized as per the revised accounting policies, and the resultant capital reserve are given below.

Nature of business combination	Note	Transferee	Transferor	Date
Slump sale	a	Unomax Stationery Private Limited	Unomax Pens & Stationery Private Limited	01-Nov-22
Acquisition of subsidiary through inter-se transfer from promoter group	b	Cello World Limited	Wimplast Limited	10-Nov-22

Identifiable assets acquired and liabilities assumed and capital reserve arising on business combination under common control

Particulars	Unomax Stationery Private Limited (on account of slump sale from Unomax Pens & Stationery Private Limited)	Cello World Limited (on account of acquisition of Wimplast Limited)
As at April 01, 2021		
Assets		
Non-current assets		
a) Property, plant and equipment	2,111.39	11,286.42
b) Capital work-in-progress	171.99	13.82
c) Right of use assets	1,063.15	385.21
d) Intangible assets	7.68	-
e) Investments	100.00	4,500.00
f) Loans	6.30	45.39
g) Other financial assets	6.10	170.92
h) Deferred tax assets (net)	-	-
i) Income tax assets (net)	-	40.38
j) Other non-current assets	17.45	59.69
Total non-current assets	**3,484.06**	**16,501.83**
Current assets		
a) Inventories	2,007.69	10,318.83
b) Investments	-	7,472.96
c) Trade receivables	2,950.67	6,725.13

CIN: U25209DD2018PLC009865

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Unomax Stationery Private Limited (on account of slump sale from Unomax Pens & Stationery Private Limited)	Cello World Limited (on account of acquisition of Wimplast Limited)
d) Cash and cash equivalents	65.88	460.52
e) Bank balances other than (ii) above	-	227.06
f) Loans	148.35	22.03
g) Other financial assets	-	385.21
h) Other current assets	953.31	363.07
Total Current Assets	**6,125.90**	**25,974.81**
Total Assets	**9,609.96**	**42,476.64**
Equity		
Other Equity	-	37,057.48
Non Controlling Interest	-	(26.60)
Total	**-**	**37,030.88**
Liabilities		
Non-current liabilities		
a) Lease Liabilities	924.43	107.32
b) Provision	10.74	75.23
c) Deferred tax liabilities (net)	56.13	770.47
Total non-current liabilities	**991.30**	**953.02**
Current liabilities		
a) Lease liabilities	138.72	19.38
b) Borrowings	4,304.17	-
c) Trade payables	1,341.41	1,647.97
d) Other financial liabilities	-	161.28
e) Provisions	0.08	110.31
f) Other current liabilities	46.42	-
g) Current tax liabilities (net)	170.98	1,353.41
Total current liabilities	**6,001.78**	**3,292.35**
Total liabilities	**6,993.08**	**4,245.37**
Net assets and reserves transferred	**2,616.88**	**1,200.39**
Purchase consideration payable in Cash	(8,113.23)	(33,113.78)
Non-controlling interest	-	(540.71)
Capital Reserve as on April 1, 2021	**(5,496.35)**	**(32,454.10)**
Add : Differences on account of net assets not transferred including cash generated from operations (net of deferred tax)	2,693.60	-
Capital Reserve as on March 31, 2022	**(2,802.75)**	**(32,454.10)**
Add : Differences on account of net assets not transferred including cash generated from operations (net of deferred tax)	2,712.19	-
Capital Reserve as on March 31, 2023	**(90.56)**	**(32,454.10)**

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

Details of purchase consideration payable at the end of each reporting year:

Particulars	Unomax Stationery Private Limited (on account of slump sale from Unomax Pens & Stationery Private Limited)	Cello World Limited (on account of acquisition of Wimplast Limited)
Purchase consideration payable as at April 01, 2021	**8,113.23**	**33,113.78**
Paid during the year	-	-
Purchase consideration payable as at March 31, 2022	**8,113.23**	**33,113.78**
Paid during the year	(8,113.23)	(33,113.78)
Purchase consideration payable as at March 31, 2023	**-**	**-**

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

b. Cello World Limited (Formerly known as Cello World Private Limited) acquired 54.92% equity stake in Wimplast Limited, a listed entity on November 10, 2022 through an inter-se transfer between promoters / promoters group for a cash consideration of ₹ 33113.78 lakhs.

51 ADDITIONAL INFORMATION

Information as at and for the year ended March 31, 2024

Name of the entity in Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent								
Cello World Limited	52.05	71,296.25	18.75	6,207.69	6.38	4.11	18.73	6,211.80
Subsidary								
Cello Industries Private Limited	10.95	14,996.77	23.31	7,716.44	2.54	1.64	23.27	7,718.08
Cello Consumerware Private Limited	(0.05)	(63.54)	(0.14)	(45.35)	-	-	(0.14)	(45.35)
Cello Household Private Limited	13.20	18,077.29	20.73	6,864.24	12.80	8.25	20.72	6,872.49
Cello Houseware Private Limited	6.51	8,916.94	10.62	3,515.44	31.84	20.52	10.66	3,535.96
Unomax Stationary Private Limited	6.30	8,636.11	19.41	6,426.13	12.03	7.75	19.40	6,433.88
Wim Plast Limited	35.73	48,948.23	16.83	5,572.92	62.66	40.38	16.92	5,613.30
	72.65	**99,511.80**	**90.78**	**30,049.82**	**121.87**	**78.54**	**90.83**	**30,128.36**
Non controlling interest								
in Wim Plast Limited	16.11	22,064.35	(7.59)	(2,512.10)	(28.24)	(18.20)	(7.63)	(2,530.30)
Associate Concern								
Pecasa Tableware Private Limited	-	-	(0.14)	(47.15)	-	-	(0.14)	(47.15)
InterCompany elimination and consolidation adjustments	(40.81)	(55,886.27)	(1.80)	(592.82)	-	-	(1.79)	(592.82)
Total	**100.00**	**1,36,986.11**	**100.00**	**33,106.26**	**100.00**	**64.45**	**100.00**	**33,170.71**

CIN: U25209DD2018PLC009865

Notes to the Consolidated Financial Statements

as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

Information as at and for the year ended March 31, 2023

Name of the entity in Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent								
Cello World Limited	31.65	16,978.33	14.30	3,805.50	60.66	(35.57)	14.20	3,769.93
Subsidary								
Cello Industries Private Limited	13.57	7,278.68	21.75	5,788.22	(30.73)	18.02	21.87	5,806.23
Cello Consumerware Private Limited	(0.03)	(18.19)	(0.09)	(23.76)	-	-	(0.09)	(23.76)
Cello Household Private Limited	20.89	11,204.80	25.60	6,812.48	2.22	(1.30)	25.65	6,811.18
Cello Houseware Private Limited	10.03	5,380.98	13.46	3,582.26	(5.68)	3.33	13.50	3,585.59
Unomax Stationary Private Limited	4.11	2,202.23	17.56	4,672.90	39.72	(23.29)	17.51	4,649.61
Wim Plast Limited	82.69	44,355.22	15.67	4,168.92	61.56	(36.10)	15.56	4,132.82
	131.26	**70,403.72**	**93.95**	**25,001.02**	**67.09**	**(39.34)**	**94.00**	**24,961.67**
Non controlling interest								
in Wim Plast Limited	37.28	19,993.96	(7.11)	(1,892.35)	(27.75)	16.27	(7.08)	(1,876.08)
Associate Concern								
Pecasa Tableware Private Limited	-	-	(0.00)	(1.14)	-	-	(0.00)	(1.14)
InterCompany elimination and consolidation adjustments	-100.18	(53,736.29)	(1.12)	(299.18)	-	-	(1.13)	(299.18)
Total	**100.00**	**53,638.91**	**100.00**	**26,612.73**	**100.00**	**(58.64)**	**100.00**	**26,554.09**

52 SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

The Board of Directors of Parent Company has recommended distribution of Dividend at rate of 30 % i.e. ₹ 1.50 per equity share of the face value of ₹ 5 for the financial year 2023-24, Subject to shareholders approval in ensuing Annual General Meeting (AGM).

53 The Consolidated Financial Statement of the Group have been approved for issuance in accordance with the resolution of the board of directors on May 23, 2024

For and on behalf of Board of Directors of
Cello World Limited
(Formerly known as Cello World Private Limited)

Pradeep Ghisulal Rathod
Chairman & Managing Director
DIN: 00027527

Pankaj Ghisulal Rathod
Joint Managing Director
DIN: 00027572

Atul Parolia
Chief Financial Officer

Hemangi Trivedi
Company Secretary
M. No: A27603

Place: Mumbai
Date: 23rd May, 2024

Place: Mumbai
Date: 23rd May, 2024

CIN: U25209DD2018PLC009865

Note