B. P. SHAH & CO.
CHARTERED ACCOUNTANTS

159/4, Smruti, Jawahar Nagar Road No. 2,
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF UNOMAX SALES & MARKETING PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Unomax Sales & Marketing Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and changes in equity for the year ended on that date

Basis for Opinion

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

Key audit matters

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

There are no key audit matters identified in our audit.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
    c) The Balance Sheet, the Statement of Profit & Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
    d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind As specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
    e) On the basis of the written representation received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
    f) As per amended exemption notification for the Private Limited Company under section 462 of the Companies Act 2013, there is no as such obligation of the company to setup an Internal Financial Control System in the company;
    g) There is no managerial remuneration paid/provided for the period ended March 31, 2024. Hence section 197 read with Schedule V to the Act is not applicable;
    h) With respect to the matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
        (i) The company has no pending litigation as on 31^{st} March 2024.
        (ii) The Company did not have any long-term contracts including derivative contracts, which could result in any material foreseeable losses.
        (iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
        (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in

writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv) (b) contain any material misstatement.

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

(vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended March 31, 2024.

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

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

Bharat P. Shah
(Partner)
M. No: 033530
UDIN: 24033530BKFAKF2640

Place: Mumbai
Date: 21/05/2024

Annexure "A" to the Independent Auditors' Report of even date on the Standalone Financial Statements of Unomax Sales & Marketing Private Limited

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

i. **In respect of the Company's Property, Plant and Equipment and Intangible Assets:**

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

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

c) On the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the financial statements are held in the name of the Company.

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

e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

ii. **In respect of its inventories:**

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

b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from bank on the basis of security of current assets and movable Property, Plant and Equipment.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has no investments in the companies and has not granted loan to any company, firms, limited liability partnerships or any other parties during the period

iv. The company has not granted any loans nor investment made, no Guarantees and securities is given to any company, firms, limited liability partnerships or any other parties. Hence Sections 185 and 186 of the Companies Act, 2013 is not applicable.

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

vi. The Central Government has not specified the maintenance of cost records u/s 148(1) of the companies act 2013. Hence reporting under clause 3 (vi) of the Order is not applicable.

vii. (a)The Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it with appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, 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 dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

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

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

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

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

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

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

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

x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

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

xiii. Transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the details of such transactions have been disclosed in the Note 37.2 of Standalone Financial Statements as required by the applicable accounting standards.

xiv. In our opinion, the Company and based on our examination, the company does not have an internal audit system commensurate with the size and nature of its business and is not required to have an internal audit system as per the provisions of section 138 of the Companies Act, 2013

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

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

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

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

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

xvii. The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

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

xix. On the basis of the financial ratios **disclosed in Note 39 to the** Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

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

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

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

Bharat P. Shah
(Partner)
M. No: 033530
UDIN: 24033530BKFAKF2640

Place: Mumbai
Date: 21/05/2024

B.P. SHAH & CO.
CHARTERED ACCOUNTANTS

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Independent Auditor's Report on Audit of Quarterly and Annual Financial Results of Unomax Sales and Marketing Private Limited ("the Company")

To
The Board of Directors of
Unomax Sales and Marketing Private Limited

Opinion

We have audited the accompanying Statement containing Financial Results of **Unomax Sales and Marketing Private Limited**("the Company") for the Quarter/Year ended March 31, 2024" ("Statement") and (refer paragraph of 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2024" of **Unomax Sales and Marketing Private Limited** ("the Company"), ("the Statement"). The Statement has been prepared for the submission to Cello World Limited ("the Parent Company), to enable it to prepare the consolidated financial results.

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Annual Financial Results for the Year ended March 31, 2024:

i. is presented in accordance with the requirements of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to enable the Parent Company to prepare its consolidated financial results; and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Audited Financial Results for the quarter ended March 31,2024

With respect to the Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of (Regulation 33) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement, to enable the Parent Company to prepare its consolidated financial results.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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.

Responsibilities of the Management and Those Charged with Governance for this Statement

This accompanying Statement which includes the Financial Results for the year ended March 31, 2024 is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2024 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations, to enable the Parent Company to prepare its consolidated financial results. 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error

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

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

Auditor's Responsibilities

(a) Audit of the Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2024 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 this Annual Financial Results.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 of the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' 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 Company 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 Annual Financial Results 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 Annual Financial Results, including the disclosures, and whether the Annual Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Financial Results for the quarter ended March 31, 2024

We conducted our review of the Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matter

The accompanying Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year. which were subject to limited review by us, as required under the Listing Regulations.

As stated in the note 02 to the Statement, the comparative financial information for the quarter ended March 31, 2024 has not been presented as per the format provided by the Parent Company.

Our opinion on the Audit of the Financial Results for the year ended March 31, 2024 is not modified in respect of this matter.

This report is provided to you solely for the purpose of submission to the Parent Company, to enable it to prepare its Consolidated Financial Results for the quarter and year ended March 31, 2024 and should not be distributed to or used by any party other than the Company and its Parent Company.

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

B P Shah

Bharat P. Shah
Partner
M.No: 033530
UDIN: 24033530BKFAKL1249
Place: Mumbai
Date: 21.05.2024

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

Unomax Sales & Marketing Private Limited
CIN: U51900DD2022PTC009926
Balance Sheet as at March 31, 2024
All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
1) Non-current assets			
a) Property, plant and equipment	4	2.22	1.74
b) Financial assets			
i) Loans	5	0.43	-
c) Deferred tax assets (net)	7	10.43	7.36
d) Income tax assets (net)	8	-	2.48
Total non-current assets		**13.08**	**11.58**
2) Current Assets			
a) Inventories	10	1,692.04	654.47
b) Financial assets			
i) Trade receivables	11	4,843.60	2,951.16
ii) Cash & cash equivalents	12	504.71	531.55
iii) Loans	5	0.72	3.29
iv) Other financial assets	6	17.55	17.55
c) Other current assets	9	4.84	1.98
Total current assets		**7,063.46**	**4,160.00**
Total assets		**7,076.54**	**4,171.58**
EQUITY & LIABILITIES			
Equity			
a) Equity share capital	13	1.00	1.00
b) Other equity	14	255.45	63.67
Total equity		**256.45**	**64.67**
Liabilities			
1) Non-current liabilities			
a) Financial liabilities			
b) Provisions	15	15.71	16.50
c) Deferred tax liabilities (net)	7	-	-
Total non-current liabilities		**15.71**	**16.50**
2) Current liabilities			
a) Financial liabilities			
i) Trade payables	16		
(a) Total outstanding dues of micro and small enterprises		6,254.94	3,632.45
(b) Total outstanding dues of creditors other than micro and small enterprises		436.76	379.78
ii) Other financial liabilities	17	10.00	10.00
b) Other current liabilities	18	85.70	68.17
c) Current Tax liabilities	19	16.98	-
Total current liabilities		**6,804.38**	**4,090.40**
Total equity and liabilities		**7,076.54**	**4,171.58**
The accompanying material accounting policies and notes form an integral part of the financial statements.	1-41		

In terms of our report attached of even date

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

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

Bharat P. Shah
Partner
Membership No. 033530

Mumbai - May 21,2024
UDIN: 24033530BKFAKF2640

For and on behalf of Board of Directors of
Unomax Sales and Marketing Private Limited

Pankaj G. Rathod
Director
(DIN: 00027572)

Pradeep G. Rathod
Director
(DIN: 00027527)

Unomax Sales And Marketing Private Limited

Mumbai - May 21,2024

Unomax Sales & Marketing Private Limited
CIN: U51900DD2022PTC009926
Statement of Profit and Loss for the period ended March 31, 2024
All amounts are ₹ in Lakhs unless otherwise stated

	Particulars	Note	For the year ended March 31, 2024	For the period July 8, 2022 to March 31, 2023
I.	**Income**			
	Revenue from operations	20	17,608.60	9,841.57
	Other Income	21	26.65	-
	Total income		**17,635.25**	**9,841.57**
II.	**Expenses**			
	(a) Purchases of stock-in-trade	22	16,514.25	9,465.92
	(b) Changes in inventories of stock-in-trade	23	(1,037.57)	(654.47)
	(c) Employee benefits expense	24	1,092.78	518.30
	(d) Finance costs	25	0.03	0.15
	(e) Depreciation and amortisation expenses	26	0.47	0.07
	(f) Other expenses	27	821.90	435.66
	Total expenses		**17,391.86**	**9,765.63**
III.	**Profit before tax (I-II)**		**243.39**	**75.94**
IV.	**Tax expenses**	28		
	(a) Current tax		67.67	22.93
	(b) Deferred tax		(6.34)	(8.19)
	Total Tax expenses		**61.33**	**14.74**
III.	**Profit after tax (III-IV)**		**182.06**	**61.20**
VI.	**Other comprehensive income**			
	Items that will not be reclassified subsequently to profit or loss:			
	i) Remeasurement of net defined benefit liability		12.99	3.30
	ii) Income tax on above		(3.27)	(0.83)
	Other Comprehensive Income		**9.72**	**2.47**
	Total Comprehensive Income		**191.78**	**63.67**
VII.	**Earning per share of face value of ₹ 10/- each**	29		
	Basic (in ₹)		1,820.60	612.04
	Diluted (in ₹)		1,820.60	612.04
	The accompanying material accounting policies and notes form an integral part of the financial statements.	1-41		

In terms of our report attached of even date

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

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

Bharat P. Shah
Partner
Membership No. 033530

Mumbai - May 21,2024
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For and on behalf of Board of Directors of
Unomax Sales and Marketing Private Limited

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Pankaj G. Rathod
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(DIN: 00027572)

Pradeep G. Rathod
Director
(DIN: 00027527)

Mumbai - May 21,2024

Unomax Sales & Marketing Private Limited
CIN: U51900DD2022PTC009926
Statement of Cash flows for the period ended March 31, 2024
All amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2024	For the period July 8, 2022 to March 31, 2023
Cash flows from operating activities		
Profit before tax	243.39	75.94
Adjustments for:		
Gain on sale of investment	(26.54)	-
Interest expense	0.03	-
Depreciation and amortization expenses	0.47	0.07
Allowance for doubtful debts	1.57	
	218.92	**76.01**
Movements in working capital:		
(Increase)/Decrease in inventories	(1,037.57)	(654.47)
(Increase)/Decrease in trade receivable	(1,894.01)	(2,951.16)
(Increase)/Decrease in other financials assets	2.14	(20.84)
(Increase)/Decrease in other current assets	(0.36)	(1.98)
Increase/(Decrease) in trade payables	2,676.97	4,012.23
Increase/(Decrease) in financial liabilities	-	10.00
Increase/(Decrease) in other liabilities	17.50	68.17
Increase/(Decrease) in provisions	12.20	19.80
Cash generated from operations	**(4.21)**	**557.76**
Income taxes paid	(48.23)	(25.40)
Net cash inflow from operating activities (A)	**(52.44)**	**532.36**
Cash flows from investing activities		
Purchase of property, plant and equipment including capital advances	(0.95)	(1.81)
Purchase of investments	(1,800.00)	-
Sale of investments	1,826.54	-
Net cash (outflow) from investing activities (B)	**25.59**	**(1.81)**
Cash flows from financing activities		
Issue of equity shares	-	1.00
Net cash inflow from financing activities (C)	-	**1.00**
Net increase in cash and cash equivalents (A)+(B)+(C)	**(26.84)**	**531.55**
Cash and cash equivalents at the beginning of the year/period	531.55	-
Cash and cash equivalents at the end of the year/period (Refer note 12)	**504.71**	**531.55**

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

In terms of our report attached of even date

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

B. P. SHAH & CO. * FRN NO 109517W * CHARTERED ACCOUNTANTS

Bharat P. Shah
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Mumbai - May 21,2024
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For and on behalf of Board of Directors of
Unomax Sales and Marketing Private Limited

Unomax Sales and Marketing Private Limited *

Pankaj G. Rathod
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(DIN: 00027527)

Mumbai - May 21,2024

Unomax Sales & Marketing Private Limited

CIN: U51900DD2022PTC009926

Statement of Changes in Equity for the period ended March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

A) Equity share capital

For the period ended June 30, 2023

Balance as at April 01, 2023	Changes in equity share capital due to prior period errors	Restated balance at April 01, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
0.10	-	0.10		0.10

For the period ended March 31, 2023

Balance as at July 8, 2022	Changes in equity share capital due to prior period errors	Restated balance at July 8, 2022	Changes in equity share capital during the period	Balance as at March 31, 2023
-	-	-	0.10	0.10

B) Other equity

Particulars	Retained earning	Other Comprehensive income	Total
Balance at July 8, 2022	-	-	-
Profit for the period	61.20	-	61.20
Remeasurement of net defined benefit liability (net of tax)	-	2.47	2.47
Total Comprehensive Income for the period	**61.20**	**2.47**	**63.67**
Balance as at March 31, 2023	**61.20**	**2.47**	**63.67**
Balance as at April 01, 2023	**61.20**	**2.47**	**63.67**
Profit for the year	182.06	-	182.06
Remeasurement of net defined benefit liability (net of tax)	-	9.72	9.72
Total Comprehensive Income for the year	**182.06**	**9.72**	**191.78**
Balance as at March 31, 2024	**243.26**	**12.19**	**255.45**

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

In terms of our report attached of even date

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

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

Bharat P. Shah
Partner
Membership No. 033530

Mumbai - May 21,2024
UDIN: 24033530BKFAKF2640

For and on behalf of Board of Directors of
Unomax Sales and Marketing Private Limited

Pankaj G. Rathod
Director
(DIN: 00027572)

Mumbai - May 21,2024

Unomax Sales And Marketing Private Limited

Pradeep G. Rathod
Director
(DIN: 00027527)

1. Corporate Information

Unomax Sales And Marketing Private Limited ('The Company') was incorporated on 8th July 2022, with Company Identification No: U51900DD2022PTC009926. The registered office of the Company is located at 644/1, AGARWAL INDUSTRIAL ESTATE, DABHEL DAMAN. The Company is engaged in the business of dealing in writing instruments, stationery and consumer products.

2. Basis of preparation, measurement and significant accounting policies

2.1. Basis of preparation

a) Statement of compliance

These 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.

b) Current versus non-current classification

The Company presents assets and liabilities in the 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.

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 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 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

2.3. Significant accounting policies

a) Property, Plant and Equipment:

Recognition and measurement:

Items of property, plant and equipment, other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses.

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.

Any gain or loss on derecognition of an item of property, plant and equipment is included in Statement of Profit and Loss when the item is derecognised.

Subsequent expenditure:

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Company and that the cost of the item can be reliably measured.

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repair and maintenance are charged to the Statement of Profit and Loss during the reporting year in which they are incurred.

Depreciation:

Depreciation on property, plant and equipment, is provided under straight line method in the manner prescribed under Schedule II of the Act.

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. The estimated useful lives as mentioned below :

Description of the asset	Estimated Useful Life (Years)
Tools & Equipments	5 years
Computers	3 years

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.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

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 fixed assets 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 amortization 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 Statement of Profit and Loss in the period in which the expenditure is incurred.

d) Impairment of non-financial assets:

At each reporting date, the Company reviews the carrying amounts of its property, plant and equipment, and intangible assets to determine whether there is any indication that those assets have suffered an Impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or 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 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 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 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.

e) 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 contact involves the use of an identified asset
II. the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
III. the Company has the right to direct the use of the asset.

The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

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 Balance Sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

I. the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

II. the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

III. a lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets are presented as a separate line in the 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.

The Company applied Ind AS 116 "Leases" to all lease contracts, except those which are exempted under this standard, using the modified retrospective approach, on the date of initial application.

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

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date

2. Applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application

3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application

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

f) 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 FIFO 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.

g) Cash and cash equivalents:

Cash and cash equivalent in the Balance Sheet and 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.

h) 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 other than those measured subsequently at fair value through Profit and Loss, are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

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.

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 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 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 Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the 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.

i) 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 Financial Statements where an inflow of economic benefit is probable.

j) Revenue recognition

Sale of goods and Services

The Company derives revenues primarily from sale of products comprising of dealing in writing instruments, stationery and consumer products.

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.

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.

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.

k) 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.

l) 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 Statement of profit or loss in the year in which they arise.

m) 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 Statement of Profit and Loss as the related service is provided.

Certain employees of the Company are entitled to compensated absences based on 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 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).

n) Taxation

Income tax expense /income comprises current tax expense /income and deferred tax expense /credit. It is recognised in Statement of Profit and 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 and such reductions are reversed when it becomes probable that sufficient taxable profits will be available.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be recovered.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted by the end of the reporting year.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

o) Earnings per share:

Basic earnings per share is computed using the net Profit and 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 and 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.

p) 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.

q) 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.

3.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.

Unomax Sales & Marketing Private Limited

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Notes to the Financial Statement as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

4 Property, plant & equipment

Particulars	Tools and Equipments	Computers	Total
I. Cost			
Balance as at July 8, 2022	-	-	-
Additions	0.97	0.84	**1.81**
Disposals	-	-	-
Balance as at March 31, 2023	**0.97**	**0.84**	**1.81**
Balance as at April 1, 2023	**0.97**	**0.84**	**1.81**
Additions	**0.17**	**0.78**	**0.95**
Disposals	-	-	-
Balance as at March 31, 2024	**1.14**	**1.62**	**2.76**
II. Accumulated Depreciation			
Balance as at July 8, 2022	-	-	-
Depreciation expense for the period	0.05	0.02	**0.07**
Eliminated on disposal of assets	-	-	-
Balance as at March 31, 2023	**0.05**	**0.02**	**0.07**
Balance as at April 1, 2023	**0.05**	**0.02**	**0.07**
Depreciation expense for the year	0.14	0.33	**0.47**
Eliminated on disposal of assets	-	-	-
Balance as at March 31, 2024	**0.19**	**0.35**	**0.54**
III. Net carrying amount (I-II)			
Balance as at March 31, 2024	**0.95**	**1.27**	**2.22**
Balance as at March 31, 2023	**0.92**	**0.82**	**1.74**

4.1 There are no impairment losses recognised during the current 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.

All amounts are ₹ in Lakhs unless otherwise stated

5 Loans

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current - unsecured, considered good unless otherwise stated		
Loans to employees	0.43	-
	0.43	-
Current - unsecured, considered good unless otherwise stated		
Loans to employees	0.72	3.29
Loans to others	-	-
Total	**0.72**	**3.29**

5.1 Details of fair value of the loans carried at amortised cost is disclosed in note 35.

5.2 There are no loans to related parties which are repayable on demand.

6 Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Current - unsecured, considered good unless otherwise stated		
Other receivables	17.55	17.55
Total	**17.55**	**17.55**

6.1 Other receivables represent gratuity liability in respect of employees transferred from Unomax Pens & Stationery Private Limited (erstwhile parent of the Company).

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Notes to the Financial Statement as at March 31, 2024
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7 Deferred tax asset (net)

7.1 Deferred tax assets/(liabilities) in relation to the period 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	(0.02)	(0.05)	-	-	(0.07)
Gratuity	4.15	3.07	(3.27)	-	3.95
Disallowances under Section 43B of the Income Tax Act, 1961	3.23	2.92	-	-	6.15
Provision for expected credit losses	-	0.40	-	-	0.40
Total	7.36	6.34	(3.27)	-	10.43

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

Particulars	Opening Balance as on July 8, 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	-	(0.02)	-	-	(0.02)
Gratuity	-	4.98	(0.83)	-	4.15
Disallowances under Section 43B of the Income Tax Act, 1961	-	3.23	-	-	3.23
Total	-	8.19	(0.83)	-	7.36

8 Income tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance tax (net of provisions)	-	2.48
Total	-	2.48

9 Other assets

Particulars	As at March 31, 2024	As at March 31, 2023
Current - Unsecured, considered good unless otherwise stated		
Prepaid expenses	2.34	1.98
Advances to suppliers & Employees	2.50	-
Total	4.84	1.98

10 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
At lower of cost or net realisable value		
Stock-in-trade	1692.04	654.47
Total	1,692.04	654.47

10.1 The cost of inventories recognised as an expense during the year was ₹ 15476.68 lakhs and during the year ended March 31,2023 was ₹ 8811.45 lakhs. The Company has no write-down of inventory to net realisable value during the year ended March 31, 2024 and March 31, 2023.

10.2 The mode of valuation of inventories has been stated in note 2.3 (f) .

11 Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables		
Unsecured, considered good	4843.60	2951.16
Unsecured, credit Impaired	1.57	0.00
	4,845.17	2,951.16
Less: Allowance for doubtful debts	(1.57)	0.00
Total	4,843.60	2,951.16

11.1 The average credit period on sales of goods is 30-50 days.

11.2 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		
Enterprises over which the KMP have significant influence	-	120.73

11.3 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.

11.4 Movement in the expected credit loss allowance

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	-	-
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	1.57	-
Balance at end of the year	1.57	-

11.5 Trade receivables from related parties are disclosed separately under note 33.

All amounts are ₹ in Lakhs unless otherwise stated

11.6 Ageing of receivables

As on March 31, 2024

Particulars		Outstanding for following periods from due date of invoice					
	Not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed							
- considered good	3,974.15	869.45	-	-	-	-	4,843.60
- credit impaired	-	1.50	0.07	-	-	-	1.57
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	3,974.15	**870.95**	**0.07**	-	-	-	**4,845.17**
Less: Allowance for doubtful debts	-	-1.50	-0.07	-	-	-	-1.57
Total	**3,974.15**	**869.45**	-	-	-	-	**4,843.60**

As on March 31, 2023

Particulars		Outstanding for following periods from due date of invoice					
	Not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed							
- considered good	2,748.69	202.47	-	-	-	-	2,951.16
- credit impaired	-	-	-	-	-	-	-
	2,748.69	**202.47**	-	-	-	-	**2,951.16**
Less: Allowance for doubtful debts	-	-	-	-	-	-	-
Total	**2,748.69**	**202.47**	-	-	-	-	**2,951.16**

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

All amounts are ₹ in Lakhs unless otherwise stated

12 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	0.03	-
Balances with banks		
- In Current accounts	504.68	531.55
Total	**504.71**	**531.55**

All amounts are ₹ in Lakhs unless otherwise stated

13 Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorised capital				
Equity Shares of ₹ 10/- each	150000	15.00	1,50,000	15.00
	1,50,000	**15.00**	**1,50,000**	**15.00**
Issued, subscribed and fully paid up				
Equity Shares of ₹ 10/- each	10000	1.00	10,000	1.00
	10,000	**1.00**	**10,000**	**1.00**

13.1 Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares with face value of Rs. 10 each. Each shareholder has a voting right in proportion to his holding of the paid-up equity share capital of the Company. Where dividend is proposed by the board of directors, it is subject to the approval of the shareholders in the annual general meeting (AGM), and in the case of interim dividend, it is ratified bv the shareholders at the AGM.

13.2 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period

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/period	10,000	1.00	-	-
Add: Issued during the year/period	-	-	10,000	1.00
At the end of the period	**10,000**	**1.00**	**10,000**	**1.00**

13.3 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
Unomax Stationery Private Limited	9,998	99.98%	9,998	99.98%

13.4 Details of Change in % holding of the Promoters

Promoter Name	As at March 31, 2024		As at March 31, 2023		% Change during the year
	Number of shares held	% of total shares	Number of shares held	% of total shares	
Pradeep Ghisulal Rathod (Nominee)	1	0.01%	1	0.01%	0.00%
Pankaj Ghisulal Rathod (Nominee)	1	0.01%	1	0.01%	0.00%
Unomax Stationery Private Limited	9,998	99.98%	9,998	99.98%	0.00%

13.5 During the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

- No class of shares were allotted as fully paid up pursuant to contract without payment being received in cash.
- No class of shares were allotted as fully paid up by way of bonus shares for consideration other than cash and no class of shares were bought back by the Company.

13.6 There are no calls unpaid.

13.7 There are no forfeited shares.

All amounts are ₹ in Lakhs unless otherwise stated

14 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Retained earnings	243.26	61.20
Remeasurement of defined benefit plan	12.19	2.47
Total	**255.45**	**63.67**

14.1 Retained earnings

Particulars	For the year ended March 31, 2024	For the period July 8, 2022 to March 31, 2023
Balance at beginning of the year/period	61.20	-
Add: Profit for the year/period	182.06	61.20
Balance at end of the year/period	**243.26**	**61.20**

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.

14.2 Remeasurement of defined benefit plan

Particulars	For the year ended March 31, 2024	For the period July 8, 2022 to March 31, 2023
Balance at beginning of the year/period	2.47	-
Remeasurement of defined benefit obligation	12.99	3.30
Income tax on above	-3.27	-0.83
Balance at end of the year/period	**12.19**	**2.47**

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

15 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Employee benefits		
- Gratuity (refer note 33)	15.71	16.50
Total	**15.71**	**16.50**

All amounts are ₹ in Lakhs unless otherwise stated

16 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Total outstanding dues of small and micro enterprises	6,254.94	3,632.45
(b) Total outstanding dues of creditors other than small and micro enterprises	436.76	379.78
Total	**6,691.70**	**4,012.23**

16.1 The average credit period on purchases is 45 days.

16.2 For explanations on the Company's liquidity risk management processes refer note 34.3.

16.3 Trade payables from related parties are disclosed separately under note 33.

16.4 Disclosures as required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The amounts due to Micro and Small Enterprises as defined in the 'The Micro, Small and Medium Enterprises Development Act, 2006' has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period end	6,254.94	3,632.39
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period end	-	0.06
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-
(c) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-
(d) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-
(e) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
(f) Further interest remaining due and payable for earlier periods	-	-

All amounts are ₹ in Lakhs unless otherwise stated

16.5 Ageing of trade payables

As on March 31, 2024

Particulars	Accruals	Not due	Outstanding for following periods from date of invoice				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues							
- MSME	-	2,307.75	3,947.19	-	-	-	6,254.94
- Others	376.48	31.04	29.24	-	-	-	436.76
Total	376.48	2,338.79	3,976.43	-	-	-	6,691.70

As on March 31, 2023

Particulars	Accruals	Not due	Outstanding for following periods from date of invoice				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues							
- MSME	-	3,628.30	4.15	-	-	-	3,632.45
- Others	145.48	229.78	4.52	-	-	-	379.78
Total	145.48	3,858.08	8.67	-	-	-	4,012.23

17 Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Financial liabilities at amortised cost:		
Security deposits payable	10.00	10.00
Total	**10.00**	**10.00**

17.1 Details of fair value of the liabilities carried at amortised cost is disclosed in note 35.

18 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory liabilities	85.54	68.01
Advance from customers	0.16	0.16
Total	**85.70**	**68.17**

19 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Current Tax Liabilites (Net of advance tax Rs 30.22 lakhs (as March 31, 2023: NIL)	16.98	-
Total	**16.98**	**-**

20 Revenue from Operations

Particulars	For the year ended March 31, 2024	For the period July 8, 2022 to March 31, 2023
Sales of products	17,608.60	9,841.57
Total	**17,608.60**	**9,841.57**

20.1 The Company presently recognises its revenue from contract with customers for the transfer of goods at a point in time. This is consistent with the revenue information that is disclosed for each reportable segment under Ind AS 108.

External revenue by timing of revenue	For the year ended March 31, 2024	For the period July 8, 2022 to March 31, 2023
Goods transfer at a point in time	17,608.60	9,841.57
Total	**17,608.60**	**9,841.57**

20.2 Contract balances

Refer details of trade receivables in note 11 and advance from customer in note 18.

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

20.4 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 period July 8, 2022 to March 31, 2023
Contracted price with the customers	18,185.43	10,000.95
Reduction towards variables considerations (Discounts, rebates, refunds, credits, price concessions)	(576.83)	(159.38)
Revenue from contracts with customers as per Statement of Profit and Loss	**17,608.60**	**9,841.57**

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

Unomax Sales & Marketing Private Limited

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Notes to the Financial Statement as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

21 Other income

Particulars	For the year ended March 31, 2024	For the period July 8, 2022 to March 31, 2023
Income on financial assets measured at FVTPL		
Gain on fair valuation of investment in mutual fund	-	
Gain on sale of investment in mutual fund	26.54	
	26.54	-
Other non-operating income		
- Interest on Income tax	0.11	
	0.11	-
Total	**26.65**	-

22 Purchases of stock-in-trade

Particulars	For the year ended March 31, 2024	For the period July 8, 2022 to March 31, 2023
Stock-in-trade	16,514.25	9,465.92
Total	**16,514.25**	**9,465.92**

23 Changes in inventories of stock-in-trade

Particulars	For the year ended March 31, 2024	For the period July 8, 2022 to March 31, 2023
Inventories at the beginning of the period		
Stock-in-trade	654.47	-
	654.47	-
Inventories at the end of the period		
Stock-in-trade	(1,692.04)	(654.47)
	(1,692.04)	**(654.47)**
Total	**(1,037.57)**	**(654.47)**

24 Employee benefits

Particulars	For the year ended March 31, 2024	For the period July 8, 2022 to March 31, 2023
Salaries and wages	1,025.78	484.10
Contributions to provident and other funds (Refer note 32)	54.80	27.50
Gratuity (Refer note 32)	12.20	6.70
Total	**1,092.78**	**518.30**

25 Finance costs

Particulars	For the year ended March 31, 2024	For the period July 8, 2022 to March 31, 2023
Interest on delayed payment of taxes/others	0.03	0.15
Total	**0.03**	**0.15**

26 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2024	For the period July 8, 2022 to March 31, 2023
Depreciation of property, plant and equipment (refer note 4)	0.47	0.07
Total	**0.47**	**0.07**

27 Other expenses

Particulars	For the year ended March 31, 2024	For the period July 8, 2022 to March 31, 2023
Advertisements	40.25	30.66
Allowance for doubtful debts	1.57	-
Carriage outward	290.26	139.76
Consumption of stores and spares	0.41	2.67
General expenses	1.42	0.48
Insurance	5.40	1.16
Labour charges	0.10	2.43
Legal and professional charges	5.42	0.59
Payment to auditors (Refer note 27.1)	4.15	2.92
Printing and stationery	0.52	0.31
Rent (Refer note 27.2)	34.06	6.96
Repairs and maintenance	2.71	0.41
Royalty charges	42.52	49.23
Sales promotion and conference expenses	10.41	16.40
Selling & distribution expenses	358.19	172.90
Sales Commission	0.60	-
Sundry Balance written off	-	-
Telephone and internet	11.29	3.27
Travelling and conveyance	12.62	5.51
Total	**821.90**	**435.66**

27.1 Auditors remuneration and out-of-pocket expenses:

Particulars	For the year ended March 31, 2024	For the period July 8, 2022 to March 31, 2023
- For statutory audit	4.00	1.90
- For other services	0.15	1.02
Total	**4.15**	**2.92**

27.2 Leases

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

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

Particulars	For the year ended March 31, 2024	For the period July 8, 2022 to March 31, 2023
- Expense relating to short-term leases	34.06	6.96

(c) The total cash outflow for leases is ₹ 34.06 lakhs for the year ended March 31, 2024 (March 31, 2023 : ₹ 6.96 lakhs).

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28 Current Tax and Deferred Tax

28.1 Income Tax Expense recognised in statement of profit and loss

Particulars	For the year ended March 31, 2024	For the period July 8, 2022 to March 31, 2023
Current Tax:		
In respect of current year/period	67.60	22.93
Adjustments in respect of prior years	0.07	-
	67.67	**22.93**
Deferred Tax (credit)		
In respect of current year/period	(6.34)	(8.19)
	(6.34)	**(8.19)**
Total tax expense recognised in the current reporting year/period	**61.33**	**14.74**

28.2 Income Tax recognised in other Comprehensive Income

Particulars	For the year ended March 31, 2024	For the period July 8, 2022 to March 31, 2023
Deferred Tax Gain/(Loss)		
Remeasurement of Defined Benefit plans	(3.27)	(0.83)
Total	**(3.27)**	**(0.83)**

28.3 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 period July 8, 2022 to March 31, 2023
Profit before tax	**243.39**	**75.94**
Less: Income taxed at different tax rate	-	-
Profit before tax at normal rate	**243.39**	**75.94**
Tax Rate	**25.17%**	**25.17%**
Income Tax using the Company's domestic Tax rate #	61.26	19.11
Effect of items that are not deductible in determining taxable profit	-	0.02
Effect of items that are deductible in determining taxable profit	-	-
Effect on deferred tax balances due to the change in income tax rate from 34.608% to 34.94% (effective 01.04.2018)	-	-
Effect of income taxed at different rate	-	-
Effect of adoption of Ind AS	-	(4.40)
Income tax related earlier year	0.07	-
Others	-	0.01
Income tax expense recognised in Statement of Profit and Loss	**61.33**	**14.74**

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 22-23.

28.4 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 periods/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).

29 Earnings per Equity Share

Particulars	For the year ended March 31, 2024	For the period July 8, 2022 to March 31, 2023
(a) Profit for the year/period	182.06	61.20
(b) Weighted average number of Ordinary shares outstanding for the purpose of basic earnings per share (numbers)	10,000	10,000
(c) Effect of potential ordinary shares (numbers)	-	-
(d) Weighted average number of ordinary shares in computing diluted earnings per share [(b) + (c)] (numbers)	10,000	10,000
(e) Earnings per share on Profit for the year/period (Face Value ₹ 10/- per share)		
– Basic [(a)/(b)] (₹)	1,820.60	612.04
– Diluted [(a)/(d)] (₹)	1,820.60	612.04

30 Contingent liabilities and commitments

There are no contingent liabilities and capital commitments as at March 31, 2024 and March 31, 2023.

31 Segment Information

31.1 The Company has identified one operating segment viz, "Consumer Products" which is consistent with the internal reporting provided to the Board of Directors, who has been identified as the chief operating decision maker (CODM). The CODM is responsible for allocating resources and assessing performance of the operating segment of the Company.

31.2 Geographical information

The Company presently caters to only domestic market i.e., India and hence there is no revenue from external customers outside India nor any of its non-current asset is located outside India.

31.3 Information about major customers

Revenue from operations include ₹ 3915.70 lakhs (March 31,2023 ₹ 2185.80 lakhs) from 2 (March 31, 2023: 2) major customers which accounts for 21.43 % (March 31, 2023: 21.73%) of the total revenue.

All amounts are ₹ in Lakhs unless otherwise stated

32 Employee benefit plans

32.1 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 month contributions that were not paid until after the end of the reporting year/period.

(a) Provident fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India (GOI). The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the statement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Company.

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

Particulars	For the year ended March 31, 2024	For the period July 8, 2022 to March 31, 2023
i) Employer's contribution to provident fund and pension	54.80	27.50
Total	**54.80**	**27.50**

(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 signifi

(1) Salary risk:

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

(2) Interest rate risk

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

(3) Investment risk:

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

(4) Mortality risk:

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

(B) Principal actuarial assumptions used:

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

Particulars	As at March 31, 2024	As at March 31, 2023
1. Discount rate	6.95%	7.15%
2. Salary escalation		
- HO & daman staff	5.00%	10.00%
- Worker	5.00%	5.00%
- Sales	5.00%	9.00%
3. Expected return of Assets	6.95%	7.15%
4. Rate of employee turnover		
- HO & daman staff	5.00%	5.00%
- Worker	28.00%	10.00%
- Sales	20.00%	10.00%
5. Mortality rate	India assured lives mortality (2012-14) ult.	

(C) Expenses recognised in statement of profit and loss

Particulars	For the year ended March 31, 2024	For the period July 8, 2022 to March 31, 2023
Current service cost	11.02	5.97
Interest on net defined benefit liability / (asset)	1.50	0.73
Expected return on plan assets	-0.32	-
Components of defined benefit cost recognised in profit or loss	**12.20**	**6.70**

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

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

Particulars	For the year ended March 31, 2024	For the period July 8, 2022 to March 31, 2023
Actuarial (gains)/losses on obligation for the year/period		
- Due to changes in demographic assumptions	-5.81	-
- Due to changes in financial assumptions	-4.76	-
- Due to experience adjustment	(1.61)	(3.30)
Return on plan assets, excluding interest income	(0.81)	-
Net (income)/expense for the period recognized in OCI	**(12.99)**	**(3.30)**

(E) Amount recognised in the balance sheet

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of funded defined benefit obligation	21.29	20.95
Fair value of plan assets	-5.58	-4.45
Net liability arising from defined benefit obligation	**15.71**	**16.50**

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

Recognised under:	As at March 31, 2024	As at March 31, 2023
Long term provision	15.71	16.50
Short term provision	-	-
Total	**15.71**	**16.50**

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

Particulars	For the year ended March 31, 2024	For the period July 8, 2022 to March 31, 2023
Opening defined benefit obligation	20.95	17.55
Current service cost	11.02	5.97
Interest cost	1.5	0.73
Actuarial losses	(12.18)	(3.30)
Closing defined benefit obligation	**21.29**	**20.95**

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

Particulars	For the year ended March 31, 2024	For the period July 8, 2022 to March 31, 2023
Opening fair value of the plan assets	-4.45	-
Contributions by the Employer	-	(4.45)
Interests on plan assets	(0.32)	-
Remeasurement (gains)/losses	(0.81)	-
Closing fair value of plan assets	**-5.58**	**-4.45**

(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	As at March 31, 2024	As at March 31, 2023
Year 1 cashflow	0.12	0.08
Year 2 cashflow	3.90	0.09
Year 3 cashflow	4.74	1.82
Year 4 cashflow	3.47	3.27
Year 5 cashflow	3.01	2.32
Year 6 to year 10 cashflow	10.02	12.39

(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 period July 8, 2022 to March 31, 2023
Projected benefit obligation on current assumptions		
Rate of discounting		
Impact of +0.5% change	20.78	20.07
(% change)	(2.39%)	(4.20%)
Impact of -0.5% change	21.83	21.89
(% change)	2.50%	4.49%
Rate of salary increase		
Impact of +0.5% change	21.83	21.85
(% change)	2.53%	4.29%
Impact of -0.5% change	20.77	20.09
(% change)	(2.45%)	(4.11%)

(L) Other disclosures

The weighted average duration of the obligations as at March 31, 2024 is 4.83 years and as at March 31, 2023 is 8.32 years.

The Company's best estimate of the contributions expected to be paid to the plan during the next year is ₹ 0.12 lakhs

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33 Related party disclosures

33.1 Details of related parties

Description of relationship	Name of the related party
Ultimate Holding Company	Cello World Limited (formerly known as Cello World Private Limited) (With effect from 1st November 2022)
Holding Company	Unomax Stationery Private Limited (w.e.f. from 1st November, 2022) Unomax Pens and Stationery Pvt Ltd (upto 31st October,2022)
Fellow Subsidiary	Unomax Writing Instruments Pvt. Ltd.
Key management personnel - Whole Time Director	Pradeep Ghisulal Rathod Pankaj Ghisulal Rathod Gaurav Pradeep Rathod
Enterprises over which the KMP have Significant Influence (where transactions have taken place)	Cello Household Products Private Ltd Cello Houseware Private Ltd Cello Plastic Industrial Works Unomax Pens & Stationery Pvt. Ltd. (from 31st October,2022) Cello Household Appliances Pvt Ltd

33.2 Transactions during the year with related parties

S. No.	Particulars	For the year ended March 31, 2024	For the period ended March 31, 2023
A	**Sales**		
I	**Ultimate Holding Company**		
	Cello World Limited (formerly known as Cello World Private Limited)	0.67	0.08
	Total (I)	**0.67**	**0.08**
II	**Key management personnel**		
	Pankaj Rathod	0.12	0.25
	Gaurav P Rathod	0.01	-
	Sangeeta P Rathod	0.03	-
	Total (II)	**0.16**	**0.25**
III	**Enterprises over which the KMP have significant influence**		
	Cello Household Products Private Limited	218.75	258.79
	Cello Houseware Private Limited	95.55	129.13
	Total (III)	**314.30**	**387.92**
	Total (I+II+III)	**315.13**	**388.25**
B	**Purchases**		
I	**Ultimate Holding Company**		
	Cello World Limited (formerly known as Cello World Private Limited)	136.15	83.05
	Total (I)	**136.15**	**83.05**
II	**Holding Company**		
	Unomax Stationery Pvt. Ltd.	11,524.25	5,690.55
	Total (II)	**11,524.25**	**5,690.55**
III	**Enterprises over which the KMP have significant influence**		
	Cello Household Products Private Limited	143.14	63.30
	Unomax Pens and Stationery Pvt Ltd	-	2,209.63
	Cello Industries Private Limited	4.07	-
	Total (III)	**147.21**	**2,272.93**

IV	**Fello Subsidiary**		
	Unomax Writing Instruments Pvt. Ltd.	4,479.11	1,370.15
	Total (IV)	**4,479.11**	**1,370.15**
	Total (I+II+III+IV)	**16,286.72**	**9,416.68**
C	**Rent paid**		
I	**Enterprises over which the KMP have significant influence**		
	Cello Household Appliances Pvt. Ltd.	34.06	6.96
	Total	**34.06**	**6.96**
D	**Royalty Expenses**		
I	**Enterprises over which the KMP have significant influence**		
	Cello Plastic Industrial Works	42.52	49.23
	Total	**42.52**	**49.23**
E	**Staff welfare expenses**		
I	**Ultimate Holding Company**		
	Cello World Limited (formerly known as Cello World Private Limited)	-	0.05
	Total(I)	**-**	**0.05**
II	**Enterprises over which the KMP have significant influence**		
	Wim Plast Ltd.	1.14	-
	Total (II)	**1.14**	**-**
	Total (I+II)	**1.14**	**0.05**
F	**Equity Share Capital**		
	Unomax Stationery Pvt. Ltd. (Transferred in Slump Sale)	-	1.00
	Total	**-**	**1.00**
G	**Loans taken**		
	Unomax Pens and Stationery Pvt Ltd (Transferred to Unomax Stationery Pvt Ltd in Slump Sale)	-	67.00
	Total	**-**	**67.00**
H	**Loans repaid**		
I	**Holding Company**		
	Unomax Stationery Pvt. Ltd.	-	67.00
	Total	**-**	**67.00**

The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. All the related party transactions are reviewed and approved by board of directors.

33.3 Amounts outstanding with related parties

S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
A	**Receivables**		
	Enterprises over which the KMP have significant influence		
	Cello Household Products Pvt Ltd	-	61.49
	Cello Houseware Private Limited	-	59.24
	Total	**-**	**120.73**
B	**Payables**		
	Enterprises over which the KMP have significant influence		
	Cello Plastic Industrial Works	-	53.17
	Unomax Stationery Pvt. Ltd.	5,765.83	3,627.49
	Unomax Writing Instruments Pvt. Ltd.	434.56	149.95
	Cello Household Products Private Limited	53.56	-
	Total	**6,253.95**	**3,830.61**

All amounts are ₹ in Lakhs unless otherwise stated

34 Financial instruments and risk management

34.1 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 debts*	-	-
Short term debts*	-	-
Less: Cash and cash equivalents	(504.71)	(531.55)
Net debt	(504.71)	(531.55)
Total Equity	256.45	64.67
Net debt to equity ratio	(1.97)	(8.22)
Debt to equity ratio	-	-

* Debt includes lease liabilities

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023.

34.2 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 amortised cost		
(a) Trade Receivable	4,843.60	2,951.16
(b) Cash and cash equivalent	504.71	531.55
(c) Loans	1.15	3.29
(d) Other financial assets	17.55	17.55
Total financial assets	**5,367.01**	**3,503.55**
Financial liabilities		
Measured at amortised cost		
(a) Trade payables	6,691.70	4,012.23
(b) Other financial liabilities	10.00	10.00
Total financial liabilities	**6,701.70**	**4,022.23**

34.3 Financial risk management objectives

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

The Company is exposed to various financial risks such as market risk, credit risk and liquidity risk. The Company's senior management team oversees the management of these risks. The Board of Directors review and agree policies for managing each of these risks, which are summarised below:

(i). Market risk

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

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024 and at 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 is not exposed to interest rate risk as it does not have borrowings.

(b) Foreign currency risk:

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has revenue and all its transactions in its functional currency, i.e., INR. Accordingly, the Company is not exposed to foreign currency risk.

(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 witl the levels of customers' discretionary spends, may affect the business/ sales volumes. In such a scenario, the risk is managed by offering judicious product discounts to customers to sustain volumes. The Company negotiates with its vendors for purchase price rebates such that the rebates substantially absorb the product discounts offered to the customers. This helps the Company to protect itself from significant product margin losses. This mechanism also works in case of a downturn in the retail sector, although overall volumes would get affected.

(ii). Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

(a) Trade receivables

The Company has adopted a policy of only dealing with counterparties that have sufficient credit rating. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company has applied a simplified approach under Expected Credit Loss (ECL) model for measurement and recognition of impairment losses on trade receivables.

(b) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

(iii). Liquidity risk management

Liquidity risk 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	-	-	-
Trade payables	6,691.70	-	6,691.70
Other financial liabilities	10.00	-	10.00
Total	6,701.70	-	6,701.70
March 31, 2023			
Borrowings	-	-	-
Trade payables	4,012.23	-	4,012.23
Other financial liabilities	10.00	-	10.00
Total	4,022.23	-	4,022.23

The above table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The contractual maturity is based on the earliest date on which the Company may be required to pay.

35 Fair Value Measurement

35.1 Fair value of the financial assets that are measured at fair value on a recurring basis

The Company has not measured any financial assets and financial liabilities that are measured at fair value on a recurring basis.

35.2 Fair value of financial assets and financial liabilities that are measured at amortised cost:

The management believes the carrying amounts of financial assets and financial liabilities measured at amortised cost approximate their fair values.

36 Disclosure as per Section 186 of the Companies Act, 2013

The Company has not entered into any transactions requiring disclosures in respect of 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.

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

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

b. The Company has not traded or invested in Crypto currency or Virtual Currency during each reporting period.

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

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

e. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

g. The Company has not been declared 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. The Company 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

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

Unomax Sales & Marketing Private Limited
CIN: U51900DD2022PTC009926
Notes to the Financial Statement as at March 31, 2024
All amounts are ₹ in Lakhs unless otherwise stated

38 Ratio Analysis and its elements

The Company was incorporated on July 8, 2022 and hence the ratios presented below have been averaged for the current year and compared with previous periods.

a) **Current Ratio = current assets divided by current liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
Current assets	7,063.46	4,160.00
Current liabilities	6,804.38	4,090.40
Ratio (In times)	**1.04**	**1.02**
% Change from previous year	**1.96%**	

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

Particulars	For the year ended 2024	For the year ended 2023
Net profit after tax	182.06	61.20
Average equity	160.56	64.67
Ratio	**113%**	**95%**
% Change from previous year	**19.82%**	

*Average equity represents the average of opening and closing total equity. However for the period ended March 31, 2023, equity are not averaged as it was first year of operations.

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

Particulars	For the year ended 2024	For the year ended 2023
Cost of goods sold	15,476.68	8,811.45
Average Inventory	1,173.26	654.47
Ratio (In times)	**13.19**	**13.46**
% Change from previous year	**-2.02%**	

*Average inventory represents the average of opening and closing total inventory. However for the period ended March 31, 2023, inventory are not averaged as it was first year of operations.

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

Particulars	For the year ended 2024	For the year ended 2023
Credit Sales*	17,608.60	9,841.57
Average trade receivables #	3,897.38	2,951.16
Ratio (In times)	**4.52**	**3.33**
% Change from previous year	**35.48%**	

* Credit sales includes sale of products, services and scrap sales.
# Average Trade receivables represents the average of opening and closing trade receivables. However for the period ended March 31, 2023, trade receivables are not averaged as it was first year of operations.

Reason for change more than 25%:
During the financial year ended March 31, 2024, the sales have increased significantly.

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

Particulars	For the year ended 2024	For the year ended 2023
Credit Purchases	16,514.25	9,465.92
Average Trade Payables #	5,276.31	3,946.32
Ratio (In times)	**3.13**	**2.40**
% Change from previous year	**30.48%**	

Average Trade Payables represents the average of opening and closing trade payables. However for the year ended March 31, 2023, Trade Payables are not averaged as it was first year of operations.

Reason for change more than 25%:
During the financial year ended March 31, 2024, the intercompany payables have increased significantly.

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

Particulars	For the year ended 2024	For the year ended 2023
Sales (A)	17,608.60	9,841.57
Current Assets (B)	7,063.46	4,160.00
Current Liabilities (C)	6,804.38	4,090.00
Net Working Capital (D = B - C)	259.08	69.60
Ratio (In times) (E = A / D)	**67.97**	**141.40**
% Change from previous year	**-51.93%**	

Reason for change more than 25%:
During the year ended March 31, 2024, the receipts from debtors are received on timely basis and also there is decrease in current liability thereby proper management of working capital

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

Particulars	For the year ended 2024	For the year ended 2023
Net profit after tax	182.06	61.20
Sales	17,608.60	9,841.57
Ratio	**1.03%**	**0.62%**
% Change from previous year	**66.27%**	

Reason for change more than 25%:
During the financial year ended March 31, 2024, the sales have increased significantly.

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

Particulars	For the year ended 2024	For the year ended 2023
Profit before tax (A)	243.39	75.94
Finance cost (B)	0.03	0.15
EBIT (C) = (A+B)	**243.42**	**76.09**
Tangible net worth *(D)	246.02	57.31
Total debt (E)	-	-
Deferred tax liability (F)	-	-
Capital Employed (G)=(D+E+F)	**246.02**	**57.31**
Ratio (In %)	**98.94%**	**132.77%**
% Change from previous year	**-25.48%**	

*Tangible net worth = Net worth (Shareholder's fund) -Intangible assets -DTA

Reason for change more than 25%:
During the financial year ended March 31, 2024, the sales have increased significantly.

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

Particulars	As at March 31, 2024	As at March 31, 2023
Total Debts	-	-
Shareholder's funds	256.45	64.67
Ratio (In %)	-	-
% Change from previous year	**0.00%**	

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

Particulars	As at March 31, 2024	As at March 31, 2023
Profit after tax (A)	182.06	61.20
Add: Non cash operating expenses and finance cost		
- Depreciation and amortisation (B)	0.47	0.07
- Finance cost (C)	0.03	0.15
Total Non-cash operating expenses and finance cost (Pre-tax) (D= B+C)	**0.50**	**0.21**
Total Non-cash operating expenses and finance cost (Post-tax) (E = D (1-Tax rate))	0.37	0.16
Earnings available for debt services (F = A+E)	**182.43**	**61.36**
Debt service		
Interest (G)	-	-
Lease payments (H)	-	-
Principal repayments (I)	-	67.00
Total Interest and principal repayments (J = G + H + I)	**-**	**67.00**
Ratio (In times) (J = F/ I)	-	**0.92**
% Change from previous year	-100.00%	

Reason for change more than 25%:
There are no debt in the Company during the year ended March 31, 2024 and hence the ratio is zero .

k) **Return on Investment***
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.

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

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

41 The financial statements were approved for the issue by the Board of Directors and are subject to the approval of shareholders in their annual general meeting

In terms of our report attached of even date

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

Bharat P. Shah
Partner
Membership No. 033530

Mumbai - May 21, 2024
UDIN: 24033530BKFAKF2640

For and on behalf of Board of Directors of
Unomax Sales and Marketing Private Limited

Pankaj G. Rathod
Director
(DIN: 00027572)

Pradeep G. Rathod
Director
(DIN: 00027527)

Mumbai - May 21, 2024