

To,
The Board of Directors
Cello World Limited (Formerly known as Cello World Private Limited)
Cello House, Corporate Avenue,
B Wing, 8th Floor, Sonawala Road,
Goregaon-East,
Mumbai - 400063

Independent Auditor's Certificate certifying the proposed accounting treatment included in the Composite Scheme of Arrangement between Cello World Limited ("the Company"), Wim Plast Limited ("WPL"), Cello Consumer Products Private Ltd ("CCPL") and their respective shareholders and Creditors

1. This certificate is issued in accordance with the terms of our engagement letter dated August 13, 2024.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number 117366W/W-100018), the Statutory Auditors of Cello World Limited, have examined the proposed accounting treatment in books of the Company, as specified in Clause 9.3 of Part II and Clause 17 of Part III of the Composite Scheme of Arrangement as approved by the Board of Directors of the Company ("the Draft Scheme"), in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act"), with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Act, as amended read with the rules made thereunder and other generally accepted accounting principles and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI Regulations") and circulars issued thereunder. Clause 9.3 and Clause 17 of the Draft Scheme, duly authenticated on behalf of the Company, are reproduced in Annexure 1 to this Certificate and the same is stamped and initialed by us only for the purposes of identification.

Management's responsibility

3. The responsibility for the preparation of the Draft Scheme and its compliance with the necessary sections of the Act, compliance with the applicable Accounting Standards notified under Section 133 of the Act, read with the rules made there under and other generally accepted accounting principles, as applicable and SEBI Regulations and circulars issued thereunder, is that of the Board of Directors of the Company. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstance. The Draft Scheme has been approved by the Board of Directors of the Company in its meeting held on November 12, 2024.

Auditor's responsibility

4. Our responsibility pursuant to the requirements prescribed under Section 232 of the Act and part I(A)(5) of SEBI master circular No. SEBI/HO/CFD/DIL1/CIR/P/ 2021/0000000665 dated 23 November 2021 is limited to examining and reporting whether the proposed accounting treatment in books of the Company included in Clause 9.4 and Clause 17 of the Draft Scheme referred above complies with the Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of the Act, as amended, and other generally accepted accounting principles and SEBI Regulations and circulars issued thereunder. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. Further, our examination did not extend to any other parts and aspects of a legal or proprietary nature in the Draft Scheme.

5. The standalone financial statements of the Company for the year ended March 31, 2024 have been audited by us and we have issued an unmodified opinion vide our audit report dated May 23, 2024.
6. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (ICAI).
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

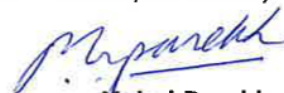
Opinion

8. Based on our examination and according to the information and explanations provided to us by the Management of the Company, in our opinion, the proposed accounting treatment in books of the Company contained in Clause 9.3 and Clause 17 of the Draft Scheme, with respect to accounting on Demerger and vesting of the Demerged Undertaking and Amalgamation of WPL with CWL, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of the Companies Act, 2013, as amended, and other generally accepted accounting principles in India, as applicable.

Restriction on use

9. This certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 230 to 232 and section 66 of the Act for onward submission by the Company to the Securities and Exchange Board of India, National Company Law Tribunal, Registrar of Companies, BSE Limited, NSE Limited, Office of Regional Director, Western Region, Ministry of Corporate Affairs and Office of Official Liquidator in connection with the Draft Scheme. This certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mehul Parekh
(Partner)
(Membership No. 121513)
UDIN: 24121513BKEPOE1032

Place: Mumbai
Date: November 13, 2024



Cello World Limited

Admin Office : Cello House, Corporate Avenue, 'B' Wing, 8th Floor, Sonawala Road, Goregaon (East), Mumbai - 400 063, (INDIA),
Tel. : 69970000/ 2685 1027/ 2685 3080, **Fax:** (022) 2685 3333, **E-mail:** cello.sales@celloworld.com, cellothermoware@hotmail.com
Website : www.celloworld.com, **CIN No. :** L25209DD2018PLC009865
Regd. Office : 597/2A, Somnath Road, Dabhel, Nani Daman, Daman & Diu - 396 210. (INDIA)

Annexure 1 to the Certificate dated November 13, 2024

Relevant extract of the Proposed Accounting Treatment included in Clause 9 and Clause 17 of Scheme of Arrangement between Cello World Limited ("the Company"/ "CWL"), Wimplast Limited ("WPL") and Cello Consumer Products Private Limited ("CCPPL") and their respective shareholders in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013.

9.3 Accounting treatment in the books of account of CWL:

With effect from the Effective Date and upon Part II of the Scheme coming into effect, CWL shall account in its books of account in the following manner:

9.3.1 CWL will issue equity shares to the shareholders of WPL (other than shares held by CWL) at fair value. The face value of the equity shares issued under this Scheme will be credited to equity share capital, while any excess of fair value over face value will be recognized in the securities premium account.

9.3.2 Any matter not dealt with in this Clause shall be dealt in accordance with the applicable accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as notified under Section 133 of the Companies Act, 2013, as amended from time to time and on the date as determined under Ind AS.

17. ACCOUNTING TREATMENT

17.1 In the books of the CWL:

Upon coming into effect of Part III of the Scheme, CWL shall account for amalgamation of WPL in its books of account in compliance with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the underlying transactions in the Draft Scheme including but not limited to the following:

17.1.1 Post giving effect to Part II of the Scheme, remaining net assets of WPL shall be recorded by CWL at their respective carrying values as appearing in the books of account of WPL.

17.1.2 Post giving effect to Part II of the Scheme, remaining reserves appearing in the books of WPL shall be aggregated with the corresponding balance appearing in the books of account of CWL.

17.1.3 CWL will issue equity shares to the shareholders of WPL (other than shares held by CWL) at fair value. The face value of the equity shares issued under this Scheme will be credited to equity share capital, while any excess of fair value over face value will be recognized in the securities premium account.





Cello World Limited

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Tel.: 69970000/ 2685 1027/ 2685 3080, **Fax:** (022) 2685 3333, **E-mail:** cello.sales@celloworld.com, cellothermoware@hotmail.com

Website : www.celloworld.com, **CIN No. :** L25209DD2018PLC009865

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17.1.4 The investment in the equity share capital of WPL held by CWL, as appearing in the books of account of CWL, shall stand cancelled.

17.1.5 The inter-company loans and advances, other dues, receivables and payables outstanding between CWL and WPL shall stand cancelled and there shall be no further obligation / outstanding in that regard.

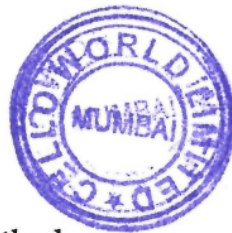
17.1.6 The surplus / deficit, if any, arising between the carrying value of net assets and reserves pertaining to WPL and the fair value of shares issued by CWL, after providing for adjustments as stated in clause 17.1.4 and 17.1.5 above, shall be adjusted to the retained earnings.

17.1.7 In case of any differences in accounting policies of WPL and CWL, the accounting policies of CWL shall prevail and the difference shall be quantified and adjusted in the capital reserve to ensure that the financial statements of CWL reflect the financial position on the basis of consistent accounting policies.

17.1.8 Any matter not dealt with in this Clause shall be dealt in accordance with the applicable accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as notified under Section 133 of the Companies Act, 2013, as amended from time to time and on the date as determined under Ind AS.

17.2 Upon coming into effect of Part III of the Scheme, WPL shall stand dissolved without being wound up, upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of WPL

For Cello World Limited



Authorized Signatory

Name: Pradeep Ghisulal Rathod

Designation: Chairman and Managing Director

Place: Mumbai

Date: November 13, 2024