

**CELLO CONSUMERWARE
PRIVATE LIMITED**

**ANNUAL REPORT
FY 2024-2025**

JESWANI & RATHORE

CHARTERED ACCOUNTANTS

408/C, NIRANJAN, 99, MARINE DRIVE, MUMBAI-400 002

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INDEPENDENT AUDITOR'S REPORT

To The Members of Cello Consumerware Private Limited
Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **CELLO CONSUMERWARE PRIVATE LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2025, 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 ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting Standards prescribed under section 133 of the act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the 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 financial statements of the current period. These matters were addressed in the context of our audit of the 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 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 financial statements and our auditor's report thereon.
- Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for the 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 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by 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, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit & Loss including the Statement of Other Comprehensive Income, the statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind As specified under Section 133 of the Act.
 - e) On the basis of the written representation received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in **Annexure "B"** to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - g) In our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.
 - h) With respect to the other 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 disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 33 to the financial statements
 - (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 during the year ended March 31, 2025.
 - (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 person(s) or entity(ies), including foreign entities

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

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; 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) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(vi) Based on our on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Jeswani & Rathore
Chartered Accountants
(FRN: 104202W)



Khubilal G Rathore
(Partner)

M.No: 012807

UDIN: 25012807BMLXLS4832

Place: Mumbai

Date: May 22, 2025

JESWANI & RATHORE

CHARTERED ACCOUNTANTS

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Annexure "A" to the Independent Auditor's Report of even date on the Financial Statements of Cello Consumerware Private Limited

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

(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.

(b) The Company has maintained proper records showing full particulars of Intangible Assets.

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

(d) The Company does not own any immovable properties and hence reporting under clause 3(i) (c) of the Order is not applicable.

(e) The Company has not revalued its Property, Plant and Equipment and Intangible assets during the year.

(f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) In respect of its inventories:

(a) The inventories, except for goods-in-transit, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on the information and explanation given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. In respect of goods-in-transit, the goods have been received after the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause 3 (ii)(b) of the Order is not applicable.

(iii) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any investments in, provided guarantee or security or granted any loans and



advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year and hence reporting under clause 3(iii) of the Order is not applicable.

- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under section 185 and 186 of the Companies Act, 2013 and hence reporting under clause 3(iv) of the Order 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 and hence reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) In respect of statutory dues: -

(a) Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value added tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2025.

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

- (ix) (a) 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 an overall examination of the financial statements of the Company, we report that the term loans obtained during the year have been applied for the purposes for which they were availed. As at the balance sheet date, there are no outstanding term loans.

(d) On an overall of examination of the financial statement of the Company, we report that no funds raised on short term basis have, prima facie, not been used during the year for long term purpose by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate.

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



- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013 and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business. However, the provisions of Section 138 of the Companies Act, 2013 relating to the appointment of an internal auditor are not applicable to the Company. Hence, reporting under Clause 3(xiv) of the Order is not applicable.
- (xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with them and hence provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (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.
- (xvii) The Company has not incurred cash losses in the financial year covered by our audit. However, the Company had incurred cash losses amounting to ₹39.13 lakhs in 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.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further



state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The Company is not required to spend any amount towards Corporate Social Responsibility (CSR) during the year in terms of the provisions of Section 135 of the Companies Act, 2013. Accordingly, the provisions of sub-section (6) of Section 135 of the Act are not applicable, and reporting under Clause 3(xx) of the Order is therefore not applicable for the year.

For Jeswani & Rathore

Chartered Accountants

(FRN: 104202W)



Khubilal G. Rathore

(Partner)

M.No: 012807

UDIN: 25012807BMLXLS4832

Place: Mumbai

Date: May 22,2025

JESWANI & RATHORE

CHARTERED ACCOUNTANTS

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Annexure B to the Independent Auditor's Report of even date on the Financial Statements of Cello Consumerware Private Limited

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

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

We have audited the internal financial controls with reference to Financial Statements of **Cello Consumerware Private Limited** ("the Company") as of March 31, 2025, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to Financial statements based on the internal control criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Financial statements based on our audit. We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based



on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements

Meaning of Internal Financial Controls with reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company and;
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Jeswani & Rathore
Chartered Accountants
(FRN: 104202W)



Khubilal G. Rathore
(Partner)

M.No: 012807

UDIN: 25012807BMLXLS4832

Place: Mumbai

Date: May 22, 2025

Particulars	Note no.	As at March 31, 2025	As at March 31, 2024
ASSETS			
1) Non-current assets			
a) Property, plant and equipment	4	29,200.57	1,546.29
b) Capital work-in-progress	5	1,441.93	18,053.55
c) Financial assets			
i) Other financial assets	12	20.36	-
d) Deferred tax assets (net)	6	68.70	14.03
e) Income tax assets (net)	7	1.13	2.11
f) Other non-current assets	8	675.90	2,482.22
Total non-current assets		31,408.59	22,098.20
2) Current assets			
a) Inventories	9	3,308.93	9.26
b) Financial assets			
i) Trade receivables	10	463.42	3.25
ii) Cash and cash equivalents	11	170.25	49.06
iii) Other financial assets	12	44.23	63.39
c) Other current assets	8	4,295.29	2,486.78
Total current assets		8,282.12	2,611.74
Total assets		39,690.71	24,709.94
EQUITY & LIABILITIES			
Equity			
a) Equity share capital	13	10.00	10.00
b) Other equity	14	4,588.98	(73.55)
Total equity		4,598.98	(63.55)
Liabilities			
1) Non-current liabilities			
a) Financial liabilities			
i) Borrowings	15	25,343.78	2,773.76
Total non-current liabilities		25,343.78	2,773.76
2) Current liabilities			
a) Financial liabilities			
i) Borrowings	15	6,378.03	19,000.00
ii) Trade payables	16		
(a) Total outstanding dues of micro and small enterprises		22.62	19.54
(b) Total outstanding dues of creditors other than micro and small enterprises		2,105.07	143.30
iii) Other financial liabilities	17	1,168.08	2,794.64
c) Other current liabilities	18	74.15	42.25
Total current liabilities		9,747.95	21,999.73
Total equity and liabilities		39,690.71	24,709.94
The accompanying material accounting policies and notes form an integral part of the financial statements.	1-39		

In terms of our report attached of even date

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

For Jeswani & Rathore
Chartered Accountants
(FRN- 104202W)


Khubilal R Rathore
Partner (M. No.: 012807)


Pradeep G. Rathod
Director
DIN 00027527


Gaurav Rathod
Director
DIN : 06800983

Mumbai - May 22, 2025

Mumbai - May 22, 2025

Cello Consumerware Private Limited

CIN: U51909MH2021PTC373138

Statement of Profit and Loss for the period ended March 31, 2025

All amounts are ₹ in lakhs unless otherwise stated

Particulars		Note no.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income				
I.	Revenue from operations	19	1,895.07	40.01
II.	Other income	20	5.74	0.01
III.	Total revenue (I+II)		1,900.81	40.02
Expenses				
IV.	(a) Cost of materials consumed	21	3,233.70	21.09
	(b) Changes in inventories of finished goods, semi finished goods and stock- in-trade	22	(2,573.90)	(4.36)
	(c) Employee benefit expense	23	296.53	26.16
	(d) Finance costs	24	291.01	0.26
	(e) Depreciation and amortisation expense	25	329.17	20.25
	(f) Other expenses	26	644.25	36.00
	Total expenses		2,220.76	99.40
V.	Loss before tax (III-IV)		(319.95)	(59.38)
Tax expenses				
VI.	(a) Current tax	27	-	-
	(b) Deferred tax	27	(54.77)	(14.03)
	Total tax expenses		(54.77)	(14.03)
VII.	Loss for the year (V-VI)		(265.18)	(45.35)
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss:				
	i) Remeasurement of net defined benefit liability		0.56	-
	ii) Income tax relating to above	27	(0.10)	-
	Other comprehensive income for the year, net of tax		0.46	-
IX.	Total comprehensive loss for the year		(264.72)	(45.35)
Earning per share of face value of ₹ 10/- each				
X.	Basic (in ₹)		(265.18)	(45.35)
	Diluted (in ₹)		(265.18)	(45.35)
The accompanying material accounting policies and notes form an integral part of the financial statements.		1-39		

In terms of our report attached of even date

For Jeswani & Rathore
Chartered Accountants
(FRN- 104202W)

Khubilal R Rathore
Partner (M. No.: 012807)

Mumbai - May 22, 2025

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

Pradeep G. Rathod
Director
DIN 00027527

Gaurav Rathod
Director
DIN : 06800983

Mumbai - May 22, 2025

Cello Consumerware Private Limited

CIN: U51909MH2021PTC373138

Statement of cashflows for the period ended March 31, 2025

All amounts are ₹ in lakhs unless otherwise stated

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities		
Loss before tax	(319.95)	(59.38)
Adjustments for:		
Depreciation and amortization expense	329.17	20.25
Sundry balances written off	2.32	-
Interest income	(1.69)	-
Finance costs	291.01	0.26
Operating profit before working capital changes	300.87	(38.87)
Movements in working capital:		
(Increase) in inventory	(3,299.67)	(9.26)
Decrease in trade receivable	(433.76)	1.88
(Increase) in other non-current assets	(1,731.28)	-
(Increase) in other current financial assets	17.87	(62.69)
(Increase) in other current assets	-	(2,482.82)
Increase in trade payables	1,888.60	135.39
(Decrease) / Increase in financial liabilities	-	(17.38)
(Decrease) / Increase in provisions	(1.28)	-
Increase in other liabilities	-	28.97
Cash generated from operations	(3,258.66)	(2,444.78)
Income tax paid (net)	0.98	(1.88)
Net cash inflow / (outflow) from operating activities (A)	(3,257.68)	(2,446.66)
Cash flows from investing activities		
Purchase of property, plant and equipment including capital advances	(11,190.23)	(16,098.69)
Bank deposits created (net)	(17.38)	-
Net cash outflow from investing activities (B)	(11,207.61)	(16,098.69)
Cash flows from financing activities		
Loan taken from banks	1,922.31	4,063.18
Loan repaid to banks	(4,696.07)	(2,072.49)
Finance cost paid	(5.47)	(83.09)
Loans taken from related parties	18,488.03	17,889.50
Loans repaid to related parties	(1,110.00)	(1,210.00)
Commission paid on corporate guarantee	(12.33)	-
Net cash inflow from financing activities (C)	14,586.47	18,587.10



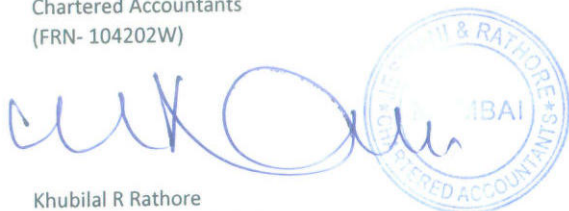
Net (decrease) / increase in cash and cash equivalents (A+B+C)	121.19	41.75
Cash and cash equivalents at the beginning of the year	49.06	7.31
Cash and cash equivalents at the end of the year	170.25	49.06
Reconciliation of cash and cash equivalents as per the Cash flow Statement		
Cash and cash equivalents (Note 11)	170.25	49.06
Balance as per statement of cash flows	170.25	49.06

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

1-39

In terms of our report attached of even date

For Jeswani & Rathore
Chartered Accountants
(FRN- 104202W)



Khubilal R Rathore
Partner (M. No.: 012807)

Mumbai - May 22, 2025

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



Pradeep G. Rathod
Director
DIN 00027572



Gaurav Rathod
Director
DIN : 06800983

Mumbai - May 22, 2025

Cello Consumerware Private Limited

CIN: U51909MH2021PTC373138

Statement of changes in equity for the period ended March 31, 2025

All amounts are ₹ in lakhs unless otherwise stated

A) Equity share capital

For the year ended March 31, 2025

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
10.00	-	10.00	-	10.00

For the year ended March 31, 2024

Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance at April 1, 2023	Changes in equity share capital during the period	Balance as at March 31, 2024
10.00	-	10.00	-	10.00

B) Other equity

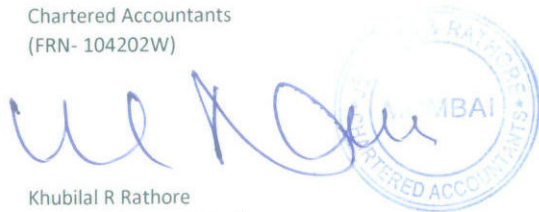
Particulars	Retained earnings	Other comprehensive income	Deemed Equity Contribution	Total equity
Balance as at April 01, 2023	(28.20)	-	-	(28.20)
Loss for the year	(45.35)	-	-	(45.35)
Total comprehensive loss for the year	(45.35)	-	-	(45.35)
Balance as at March 31, 2024	(73.55)	-	-	(73.55)
Balance as at April 01, 2024	(73.55)	-	-	(73.55)
Loss for the year	(265.18)	-	-	(265.18)
Other comprehensive income for the year, net of tax	-	0.46	-	0.46
Total comprehensive loss for the period	(265.18)	0.46	-	(264.72)
Deemed Equity Contribution	-	-	4,927.24	4,927.24
Balance as at March 31, 2025	(338.73)	0.46	4,927.24	4,588.98

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

1-39

In terms of our report attached of even date

For Jeswani & Rathore
Chartered Accountants
(FRN- 104202W)



Khubilai R Rathore
Partner (M. No.: 012807)

Mumbai - May 22, 2025

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


Pradeep G. Rathod
Director
DIN 00027527


Gaurav Rathod
Director
DIN : 06800983

Mumbai - May 22, 2025

1. Corporate Information

Cello Consumerware Private Limited ('The Company') was incorporated on 10th December 2021 with Company Identification No: U51909MH2021PTC373138. The registered office of the Company is located at 301, Cello House, Corporate Avenue Wing B, Sonawala Road, Goregaon East, Mumbai – 400063, Maharashtra. The Company is engaged in the business of manufacturing and dealing in "Consumer Products" primarily in Glassware, Opalware Products.

2. Basis of preparation, measurement and material 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 ("the Act") 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



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Notes to the financial statements as at March 31, 2025

All amounts are ₹ in lakhs unless otherwise stated

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. Material accounting policies

a) Property, Plant and Equipment:

Recognition and measurement:

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

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes (after deducting trade discounts and rebates), any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

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

Subsequent expenditure:

Subsequent costs are included in the assets carrying amount or recognized 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 the Straight Line method in the manner prescribed under Schedule II of the Act.

For certain items of Property, Plant and Equipment, the Company depreciates over estimated useful life which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013 which is based upon technical assessment made by the technical expert and management estimate. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The estimated useful lives, residual values, and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on prospective basis



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Notes to the financial statements as at March 31, 2025

All amounts are ₹ in lakhs unless otherwise stated

Category of property, plant and equipment	Estimated useful life of property, plant and equipment (Years)
Building	30 Years
Buildings Other than factory Building	60 Years
Road	5 Years
Computers	3 Years
Vehicles	8 Years
Furniture and fixtures	10 Years
Electric Installations	10 Years
Plant and machinery-Press, Annealing Lehr and Packing Conveyor	20 Years
Plant and machinery- Furnace Re- built Refractory	8 Years
Plant and machinery-Chimney	12 Years
Plant and machinery- QC and Lab equipment	10 Years
Plant and machinery Other	15 Years
Moulds	8 Years

Depreciation on property, plant and equipment which are added / disposed of during the year, is provided on pro-rata basis with reference to the date of addition / deletion.

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 amortisation and accumulated impairment losses. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Internally generated intangibles, excluding eligible development costs are not capitalized and the related expenditure is reflected in the Statement of Profit and Loss in the period in which the expenditure is incurred.

Amortization:

Amortisation is recognised on a Straight line method basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.



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Notes to the financial statements as at March 31, 2025

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Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

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 profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognised in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years. Any increase in excess of this amount is treated as a revaluation increase.

Goodwill is tested for impairment, at least annually and whenever circumstances indicate that it may be impaired. For the purpose of impairment testing, the Goodwill is allocated to a CGU or Company of CGUs, which are expected to benefit from the synergies arising from the business combination in which the said Goodwill arose.

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.



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Notes to the financial statements as at March 31, 2025

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To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

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

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

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

The lease liability is initially measured at amortised cost at the present value of the lease payments that are not paid at the commencement date, discounted by using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- I. fixed lease payments (including in-substance fixed payments), less any lease incentives;
- II. variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- III. the amount expected to be payable by the lessee under residual value guarantees;
- IV. the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- V. payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the 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).



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Notes to the financial statements as at March 31, 2025

All amounts are ₹ in lakhs unless otherwise stated

- 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.

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 Weighted Moving Average 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 or loss, are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.



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Notes to the financial statements as at March 31, 2025

All amounts are ₹ in lakhs unless otherwise stated

Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in following categories:

- Amortised cost,
- Fair value through profit (FVTPL)
- Fair value through other comprehensive income (FVTOCI)

on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Amortised cost:

A financial instrument is measured at the Amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a 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 or 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.

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.



Cello Consumerware Private Limited

CIN : U51909MH2021PTC373138

Notes to the financial statements as at March 31, 2025

All amounts are ₹ in lakhs unless otherwise stated

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 Consumer Products comprising of manufacturing and dealing in houseware, thermoware, cleaning products and its allied.

The Company recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when control of the product has been transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and the Company has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product.

The Company considers shipping and handling activities as costs to fulfil the promise to transfer the related products and the customer payments for shipping and handling costs are recorded as a component of revenue. In certain customer contracts, shipping and handling services are treated as a distinct separate performance obligation and the Company recognises revenue for such services when the performance obligation is completed.

The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the entity expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting incentive programs, included but not limited to discounts, volume rebates etc.

For incentives offered to customers, the Company makes estimates related to customer performance and sales volume to determine the total amounts earned and to be recorded as deductions. The estimate is made in such a manner, which ensures that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The actual amounts may differ from these estimates and are accounted for prospectively.

No element of significant financing is deemed present as the sales are made with a credit term, which is consistent with market practice.



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All amounts are ₹ in lakhs unless otherwise stated

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 and 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



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All amounts are ₹ in lakhs unless otherwise stated

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 /income. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income. In which case, the tax is also recognised directly in equity or other comprehensive income, respectively.

Current tax

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years. It is measured at the amount expected to be paid to (recovered from) the taxation authorities using the applicable tax rates and tax laws.

Current tax assets and liabilities are offset only if,

- the Company has a legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purpose and the amount considered for tax purpose.



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Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized such reductions are reversed when it becomes probable that sufficient taxable profits will be available.

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

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

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the 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 or loss for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the net profit or loss for the year attributable to the shareholders' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

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.



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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) Government Grant:

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating income. Government grant related to assets are presented by deducting the grant from the carrying amount of the asset.

r) 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.

s) 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.

t) Going concern

The directors have at the time of approving the financial statements a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, the company has applied the going concern basis of accounting in preparing the financial statements.



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- u) The material accounting policy information used in preparation of the financial statements have been discussed in the respective notes.

3. Recent Indian Accounting Standards (Ind AS) issued not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



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4 Property, plant and equipment

Particulars	Land	Building	Furniture and fixtures	Vehicles	Computers	Office Equipments	Electric Installation	Plant and Machinery	Moulds	Total
I. Cost										
Balance as at April 1, 2023	759.66	371.55	1.03	27.96	1.93	-	-	-	-	1,162.13
Additions	298.53	-	2.93	38.17	7.34	5.85	15.33	56.39	-	424.54
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	1,058.19	371.55	3.96	66.13	9.27	5.85	15.33	56.39	-	1,586.67
Balance as at April 1, 2024	1,058.19	371.55	3.96	66.13	9.27	5.85	15.33	56.39	-	1,586.67
Additions	-	21.44	96.07	11.63	29.98	15.90	19.73	247.29	14.62	456.66
Transfer from CWIP	-	2,621.02	127.38	-	3.00	72.36	2,419.45	20,975.38	1,308.21	27,526.80
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	1,058.19	3,014.01	227.41	77.76	42.25	94.11	2,454.51	21,279.06	1,322.83	29,570.13
II. Accumulated depreciation										
Balance as at April 1, 2023	-	17.31	0.08	2.25	0.49	-	-	-	-	20.13
Depreciation expense for the year	-	11.96	0.24	4.47	1.82	0.60	0.90	0.26	-	20.25
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	29.27	0.32	6.72	2.31	0.60	0.90	0.26	-	40.38
Balance as at April 1, 2024	-	29.27	0.32	6.72	2.31	0.60	0.90	0.26	-	40.38
Depreciation expense for the year	-	25.07	3.21	8.31	5.98	5.05	38.99	217.08	25.49	329.18
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	54.34	3.53	15.03	8.29	5.65	39.89	217.34	25.49	369.56
III. Net block balance (I-II)										
Balance as at March 31, 2025	1,058.19	2,959.67	223.88	62.73	33.96	88.46	2,414.62	21,061.72	1,297.34	29,200.57
Balance as at March 31, 2024	1,058.19	342.28	3.64	59.41	6.96	5.25	14.43	56.13	-	1,546.29

4.1 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.



5 Capital work-in-progress

Particulars	Building	Plant and machinery	Total
Balance as at April 1, 2023	6.37	280.63	287.00
Additions	2,784.52	15,022.85	17,807.38
Transfers to PPE	-	(40.83)	(40.83)
Balance as at March 31, 2024	2,790.89	15,262.65	18,053.55
Balance as at April 1, 2024	2,790.89	15,262.65	18,053.55
Additions	1,166.15	9,749.03	10,915.18
Transfers to Building	(2,621.02)	-	(2,621.02)
Transfers to Furniture & Fixtures	-	(127.38)	(127.38)
Transfers to Computer	-	(3.00)	(3.00)
Transfers to Office Equipments	-	(72.36)	(72.36)
Transfers to Electric Installation	-	(2,419.45)	(2,419.45)
Transfers to Plant and Machinery	-	(20,975.38)	(20,975.38)
Transfers to Mould	-	(1,308.21)	(1,308.21)
Balance as at March 31, 2025	1,336.02	105.91	1,441.93

5.1 CWIP ageing schedule as at March 31, 2025

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress				
Plant and machinery	105.91	-	-	105.91
Building	1,166.15	169.87	-	1,336.02
Total	1,272.06	169.87	-	1,441.93

CWIP ageing schedule as at March 31, 2024

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress				
Plant and machinery	14,982.02	280.63	-	15,262.65
Building	2,784.52	6.37	-	2,790.89
Total	17,766.54	287.00	-	18,053.54

5.2 There are no projects as on each reporting date where activity had been suspended. Also, there are no projects as on the reporting years which has exceeded cost as compared to its original plan or where completion is overdue.

5.3 Details of borrowing cost capitalized in CWIP

Borrowing cost of ₹ 423.76 lakhs (March 31, 2024: ₹ 241.83 lakhs) pertaining to plant and machinery has been capitalized in capital work-in-progress and same capitalised during the year in plant and machinery. Borrowing cost includes interest and other costs on borrowings made specifically in relation to the qualifying asset, along with exchange differences which are regarded as an adjustment to interest costs. Refer note 15.1 for summary of borrowing arrangements.

5.4 Leases

The Company has taken premises on lease for short term period of 11 months. As the lease is for short term period, the Company doesn't face any significant liquidity risk with regard to the lease.

The total cash outflow for leases amounts to ₹ Nil lakhs (March 31, 2024: ₹ 10.27 lakhs) has been capitalized in capital work-in-progress.).



All amounts are ₹ in lakhs unless otherwise stated

6.1 Deferred tax assets/(liabilities) in relation to the period ended March 31, 2025

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

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Notes to the financial statement as at March 31, 2025

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7 Income tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax (net of provisions)	1.13	2.11
Total	1.13	2.11

8 Other assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current unsecured, considered good unless otherwise stated		
Capital advances	671.28	2,479.44
Prepaid Gratuity	4.62	2.78
Total	675.90	2,482.22
Current - unsecured, considered good unless otherwise stated		
Advances to suppliers	83.97	6.74
Balances with government authorities (other than income taxes)	4,197.66	2,480.04
Prepaid Expenses	13.66	-
Total	4,295.29	2,486.78

9 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
At lower of cost or net realisable value		
Raw materials	353.96	3.41
Semi-finished goods	612.25	4.31
Finished goods	1,966.01	0.05
Packing Material	376.71	1.49
Total	3,308.93	9.26

- 9.1 The cost of inventories recognised as an expense during the year was ₹ 659.8 lakhs (March 31, 2024: 16.73).
The Company has no write-down of inventory to net realisable value as at March 31, 2025 and March 31, 2024.
- 9.2 The Company has no write-down of inventory to net realisable value as at March 31, 2025 and March 31, 2024."
- 9.3 The mode of valuation of inventories has been stated in note 2.3 of material accounting policies.



10 Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Unsecured, considered good	463.42	3.25
Unsecured, credit impaired	-	-
	463.42	3.25
Less: Expected credit loss allowance	-	-
Total	463.42	3.25

10.1 The average credit period on sales of goods is 30-60 days.

10.2 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, 2025	As at March 31, 2024
Holding Company -Cello World Limited (formerly known as Cello World Private Limited)	285.05	-



10.3 Ageing of Trade Receivables

As on March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of invoice					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
- considered good	455.54	1.13	6.75	-	-	-	463.42
- credit impaired	-	-	-	-	-	-	-
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	455.54	1.13	6.75	-	-	-	463.42
Less: Expected credit loss allowance	-	-	-	-	-	-	-
Total	455.54	1.13	6.75	-	-	-	463.42

As on March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of invoice					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
- considered good	3.25	-	-	-	-	-	3.25
- credit impaired	-	-	-	-	-	-	-
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	3.25	-	-	-	-	-	3.25
Less: Expected credit loss allowance	-	-	-	-	-	-	-
Total	3.25	-	-	-	-	-	3.25

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



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Notes to the financial statement as at March 31, 2025

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11 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.12	0.12
Balances with banks		
- Current accounts	170.13	48.94
Total	170.25	49.06

12 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current - unsecured, considered good unless otherwise stated		
Long term deposits with banks with remaining maturity period less than 12 months from balance sheet date	20.36	-
Total	20.36	-
Current - unsecured, considered good unless otherwise stated		
Security deposits	44.23	63.39
Total	44.23	63.39



13 Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised capital Equity shares of ₹ 10/- each	1,00,000	10.00	1,00,000	10.00
Issued, subscribed and fully paid up Equity shares of ₹ 10/- each	1,00,000	10.00	1,00,000	10.00
	1,00,000	10.00	1,00,000	10.00

13.1 Rights, preferences and restrictions attached to equity shares

(a) Voting rights:

The Company has one class of equity shares having a par value of ₹ 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(b) Dividend distribution rights:

The Company in its general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. Subject to the provisions of section 123 of the Companies Act, 2013, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the relevant year	1,00,000	10.00	1,00,000	10.00
Add: Issued during the year	-	-	-	-
At the end of the year	1,00,000	10.00	1,00,000	10.00

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

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Cello World Limited (formerly known as Cello World Private Limited)	99,999	100%	99,999	100%

13.4 Details of change in % holding of the Promoters

Promoter Name	As at March 31, 2025		% Change during the year
	Number of shares held	% of total shares	
Pankaj Ghisulal Rathod (nominee) Cello World Limited (formerly known as Cello World Private Limited)	1 99,999	0.001% 99.999%	0.00% 0.00%

Promoter Name	As at March 31, 2024		% Change during the year
	Number of shares held	% of total shares	
Pankaj Ghisulal Rathod (nominee) Cello World Limited (formerly known as Cello World Private Limited)	1 99,999	0.001% 99.999%	0.00% 0.00%

13.5 There are no calls unpaid.

13.6 There are no forfeited shares.



14 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings	(338.73)	(73.55)
Remeasurement of defined benefit plan	0.46	-
Deemed Equity Contribution	4,927.24	-
Total	4,588.98	(73.55)

14.1 Retained earnings

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at beginning of the year	(73.55)	(28.20)
Add: Loss for the year	(265.18)	(45.35)
Balance at end of the year	(338.73)	(73.55)

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, 2025	For the year ended March 31, 2024
Balance at beginning of the year	-	-
Remeasurement of defined benefit obligation	0.56	-
Income tax on above	(0.10)	-
Balance at end of the year	0.46	-

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

14.3 Deemed Equity Contribution

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at beginning of the year	-	-
Add: On account of fair valuation of financial liabilities	4,927.24	-
Balance at end of the year	4,927.24	-



15 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Non- Current- Secured: at amortised cost		
Term loans		
- From banks (Refer note 15.1)	-	2,773.76
Loans from related parties (Refer note 15.2 and 32.2)	25,343.78	-
Total	25,343.78	2,773.76
Current- Unsecured: at amortised cost		
Loans from related parties (Refer note 15.2 and 32.2)	6,378.03	19,000.00
Total	6,378.03	19,000.00

15.1 Summary of borrowing arrangements

As at March 31, 2025

Particulars	Amount outstanding	Terms of repayment
DBS Bank	-	Company has repaid DBS bank loan during the financial year 24-25.
Rate of interest: IBOR/EURIBOR + 200 bps per annum		
Security:		
1. Hypothecation of moveable fixed assets of the company present & future		
2. First and exclusive charge on current assets of borrower both present and future		
3. Corporate guarantee of M/s Cello World Limited (formerly known as Cello World Private Limited)		

As at March 31, 2024

Particulars	Amount outstanding	Terms of repayment
DBS Bank	879.19	60 months from date of first drawdown.
Rate of interest: IBOR/EURIBOR + 200 bps per annum		
Security:	688.72	36 months from date of first drawdown.
1. Hypothecation of moveable fixed assets of the company present & future		
2. First and exclusive charge on current assets of borrower both present and future	1,205.85	18 months from date of first drawdown.
3. Corporate guarantee of M/s Cello World Limited (formerly known as Cello World Private Limited)		

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

15.3 Reconciliation of borrowings outstanding at the beginning and at the end of the year

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Balance as at the beginning of the year	21,773.76	3,186.66
Financing cash flows		
- Loan Taken	20,410.34	21,869.59
- Loan Repaid	(5,806.07)	(3,282.49)
Non-cash changes		
- Deemed equity contribution	(4,927.24)	-
- Interest accruals on account of amortisation	271.02	-
Balance as at the end of the year	31,721.81	21,773.76

15.4 There were no default in repayment of borrowings during the current year.



16 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Total outstanding dues of micro and small enterprises	22.62	19.54
(b) Total outstanding dues of creditors other than micro and small enterprises	2,105.07	143.30
Total	2,127.69	162.84

16.1 The average credit period on purchases is 60 days.

16.2 For explanations on the Company's liquidity risk management processes, refer note 33.3.

16.3 Trade payables from related parties are disclosed separately under note 32.

16.4 Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):

The amounts due to Micro and Small Enterprises as defined in 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, 2025	As at March 31, 2024
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period end*	22.61	19.54
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period end	0.01	-
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	-	0.06
(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	-	-



16.5 Ageing of trade payables

As on March 31, 2025

Particulars	Accruals	Not due	Outstanding for following periods from date of invoice			Total
			Less than 1 year	1-2 years	More than 2 years	
Undisputed dues						
- MSME	-	22.43	0.19	-	-	22.62
- Others	209.70	1,751.03	144.24	0.10	-	2,105.07
Disputed dues						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	209.70	1,773.46	144.43	0.10	-	2,127.69

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	More than 2 years	
Undisputed dues						
- MSME	-	19.54	-	-	-	19.54
- Others	53.66	89.64	-	-	-	143.30
Disputed dues						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	53.66	109.18	-	-	-	162.84



17 Other current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Creditors for capital supplies/services	1,168.08	2,794.64
Total	1,168.08	2,794.64

18 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory remittances	42.61	37.12
Advance from customers	31.54	5.13
Total	74.15	42.25

19 Revenue from Operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sales of products	1,701.88	40.01
Other operating income		
Scrap Sales	193.19	-
Total	1,895.07	40.01

19.1 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, 2025	For the year ended March 31, 2024
Goods transferred at a point in time	1,895.07	40.01
Total	1,895.07	40.01

19.2 Contract balances

Refer details of trade receivables in note 10 and contract liabilities (advance from customer) in note 18.

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

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contracted price with the customers	1,897.04	40.01
Reduction towards variables considerations (Discounts, rebates, refunds, credits, price concessions)	(1.97)	-
Revenue from contracts with customers (as per statement of profit and loss)	1,895.07	40.01

19.5 There are no performance obligations that are unsatisfied or partially unsatisfied during the year ended March 31, 2025 and March 31, 2024.



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20 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income		
- On Deposits	1.69	-
	1.69	-
Other non-operating income		
- Interest on income tax refund	-	0.01
- Foreign Exchange Gain	4.05	-
	4.05	0.01
Total	5.74	0.01

21 Cost of materials consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock - raw materials	3.41	-
Opening stock - packing material	1.49	-
Add - Purchases - raw materials	3,353.84	21.31
Add - Purchases - packing material	605.63	4.68
Less - Closing stock - raw materials	(353.96)	(3.41)
Less - Closing stock - packing material	(376.71)	(1.49)
Total	3,233.70	21.09

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance		
Finished goods	0.05	-
Semi-finished goods	4.31	-
	4.36	-
Closing balance		
Finished goods	(1,966.01)	(0.05)
Semi-finished goods	(612.25)	(4.31)
	(2,578.26)	(4.36)
Total	(2,573.90)	(4.36)

23 Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	221.76	10.55
Contributions to provident and other funds (refer note 31)	11.56	-
Gratuity (Refer note 31)	3.12	2.99
Staff welfare expenses	60.09	12.62
Total	296.53	26.16



24 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Finance charges on financial liabilities carried at amortised cost		
- On loan from bank	5.47	-
- On loan from related party	271.02	-
- On Corporate guarantee	12.33	-
Interest on delayed payment of taxes/others	2.19	0.26
Total	291.01	0.26

25 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (Refer note 4)	329.17	20.25
Total	329.17	20.25

26 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Bank and other charges	49.77	-
Sundry balance written off	2.32	-
Advertising Expenses	-	1.46
Carriage outward	110.22	-
Computer Expenses	1.65	0.13
Consumable and stores	38.11	-
Factory expenses	9.62	1.26
Insurance	19.22	2.28
Labour and manpower charges	88.21	-
Legal and professional fees	7.88	1.98
Membership and subscriptions	0.38	-
Payments to auditors (Refer note 26.1)	4.00	2.50
Postage and telegram expenses	2.90	0.54
Power & water charges	166.91	0.21
Printing and stationery	6.55	0.61
Rates and taxes	6.46	-
Rent	20.07	-
Repair and Maintenance		
- plant and machinery	3.16	
- building	14.56	
- others	2.44	2.92
Sales promotion and conference expenses	0.31	3.47
Security Charges	26.44	16.92
Software expense	0.70	
Telephone and communication charges	0.97	0.42
Travel and conveyance	39.79	0.15
Miscellaneous expense	21.61	1.15
Total	644.25	36.00

26.1 Payments to auditors

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit fees		
- Statutory audit	3.00	2.50
- Tax audit	1.00	-
- Out of pocket expenses	-	-
Total	4.00	2.50

26.2 Expenses on corporate social responsibility: NA



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27 Current tax and Deferred tax

27.1 Income Tax Expense recognised in statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax:		
Current income tax charge	-	-
	-	-
Deferred Tax expense/ (credit)		
In respect of current period	(54.77)	-14.03
	(54.77)	(14.03)
Total tax expense/(credit) recognised in statement of profit and loss	(54.77)	(14.03)

27.2 Income Tax recognised in other Comprehensive Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Deferred tax		
Remeasurement gain/(loss) on defined benefit plans	(0.10)	-
Total	(0.10)	-

27.3 Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss before tax	(319.95)	(59.38)
Less: Income taxed at different tax rate	-	-
Loss before tax	(319.95)	(59.38)
Income Tax using the Company's domestic Tax rate #	(54.90)	(10.19)
Others	0.13	(3.84)
Income tax expense recognised in statement of profit and loss	(54.77)	(14.03)

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 115BAB 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 lower tax rate.

27.4 The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during any of the above years in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).



28 Earnings per Equity Share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Loss for the year	(265.18)	(45.35)
(b) Weighted average number of ordinary shares outstanding for the purpose of basic earnings per share (numbers)	1,00,000	1,00,000
(c) Effect of potential ordinary shares (numbers)	-	-
(d) Weighted average number of ordinary shares in computing diluted earnings per share [(b) + (c)] (numbers)	1,00,000	1,00,000
(e) Earnings per share (Face Value ₹ 10/- per share)		
– Basic [(a)/(b)] (₹)	(265.18)	(45.35)
– Diluted [(a)/(d)] (₹)	(265.18)	(45.35)

29 Contingent liabilities and commitments

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Contingent Liabilities	-	-
a) Bank Guarantees given to Rajasthan State Pollution Control Board	9.50	-
b) Bank Guarantees given to Indraprastha Gas Limited	131.24	-
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	2,328.36	5,475.21

29.1 The Company did not expect any outflow of economic resources in respect of the above and therefore no provision was made in respect thereof.

30 Segment information

30.1 The principal business of the Company is of manufacturing, importing, exporting, buying, selling, dealing as agent, distributor and dealer in Glassware products, Plastic Thermoware Article, crates, pipes, vacuum flasks, plastic household articles, plastic furniture, household stainless steel article, home cleaning aids domestic electrical, electronic appliances including Opalware, tableware products and all the activities incidental thereto to be used by Consumers, Industrial, Government for commercial and household purposes. The Board of Directors, has been identified as the chief operating decision maker (CODM). The CODM evaluates the Company's performance, allocates resources based on analysis of the various performance indicators of the Company as a single unit. CODM have concluded that there is only one operating reportable segment as defined by Ind AS 108.

30.2 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.

30.3 Information about major customers

Details of customer contributed 10% or more to the company's revenue for the year-

Customer Name	As at March 31, 2025	As at March 31, 2024
Cello World Limited (formerly known as Cello World Private Limited)	241.78	-



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31 Employee benefit plans

31.1 Defined contribution plans:

The Company participates in Provident fund as defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to provident fund represents the value of contributions payable during the period by the Company at rates specified by the rules of provident fund. The only amounts included in the balance sheet are those relating to the prior months contributions that were not paid until after the end of the reporting year.

(a) Provident fund and pension

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

Contribution to defined contribution plans, recognised in profit and loss in current year and capital work in progress in previous year for the year under employee benefits expense, are as under:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's contribution to provident fund and pension	11.56	7.29
Gratuity	3.12	-
Total	14.68	7.29

(b) Defined benefit plans:

Gratuity

The Company has an obligation towards gratuity, a unfunded 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 most recent actuarial valuation of the present value of the defined benefit obligation was carried out for the year ended March 31, 2025 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

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

(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, 2025	As at March 31, 2024
1. Discount rate	6.40%	6.95%
2. Salary escalation		
- Corporate	7.00%	9.00%
- Worker	9.00%	9.00%
- Sales	7.00%	8.00%
3. Expected return of Assets	6.40%	6.95%
4. Rate of employee turnover		
- Corporate	17.00%	15.00%
- Worker	39.00%	38.00%
- Sales	24.00%	26.00%
5. Mortality rate	India assured lives mortality (2012-14) ult.	

(C) Expenses recognised in profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	3.31	2.99
Interest Cost	0.21	-
Expected return on plan assets	(0.40)	-
Components of defined benefit cost recognised in profit or loss	3.12	2.99

During FY 2023-24 expenses has been capitalized as part of capital work-in-progress.



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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gains)/losses on obligation for the year		
- Due to changes in demographic assumptions	(0.63)	-
- Due to changes in financial assumptions	(0.57)	-
- Due to experience adjustment	0.80	-
Return on plan assets, excluding interest income	(0.16)	-
Net (income)/expense for the period recognized in OCI	-0.56	-

(E) Amount recognised in the balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of unfunded defined benefit obligation	6.11	2.99
Fair value of plan assets	10.73	5.77
Net(asset) arising from defined benefit obligation	(4.62)	(2.78)

(F) Net liability recognised in the balance sheet

Recognised under:	As at March 31, 2025	As at March 31, 2024
Prepaid Gratuity (Refer Note 8)	(4.62)	(2.78)
Total	(4.62)	(2.78)

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening defined benefit obligation	2.99	-
Current service cost	3.31	2.99
Interest cost	0.21	-
Actuarial losses	(0.40)	-
Closing defined benefit obligation	6.11	2.99

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening fair value of the plan assets	5.77	-
Contributions by the Employer	4.40	5.77
Interests on plan assets	0.40	-
Remeasurement (gains)/losses	0.16	-
Closing fair value of plan assets	10.73	5.77

(I) Description of Plan Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Insurer Managed Funds	100%	100%

(J) Maturity profile of defined benefit obligation:

Projected benefits payable in future years from the date of reporting	As at March 31, 2025
Year 1 cashflow	0.04
Year 2 cashflow	0.03
Year 3 cashflow	0.46
Year 4 cashflow	0.81
Year 5 cashflow	1.12
Year 6 to year 10 cashflow	4.83

(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 listed 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.

Projected benefits payable in future years from the date of reporting	For the year ended March 31, 2025
Projected benefit obligation on current assumptions	
Rate of discounting	
Impact of +0.5% change	5.90
(% change)	-3.34%
Impact of -0.5% change	6.32
(% change)	3.52%
Rate of salary increase	
Impact of +0.5% change	6.32
(% change)	3.46%
Impact of -0.5% change	5.90
(% change)	-3.34%

(L) Other disclosures

The weighted average duration of the obligations as at March 31, 2025 is 5.51 years

The Company's best estimate of the contributions expected to be paid to the plan during the next year is Nil.



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32 Related party disclosures

32.1 Details of related parties

Description of relationship	Name of the related party
Holding Company	Cello World Limited (formerly known as Cello World Private Limited)
Fellow Subsidiary	Cello Industries Private Limited Wim Plast Limited Cello Household Products Private Limited
Key management personnel - Whole Time Director - Whole Time Director - Whole Time Director	Pradeep Ghisulal Rathod Pankaj Ghisulal Rathod Gaurav Pradeep Rathod

32.2 Transactions during the year with related parties

S. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A	Loan taken		
I	Holding Company		
	Cello World Limited (formerly known as Cello World Private Limited)	18,078.03	16,689.50
	Total (A)	18,078.03	16,689.50
II	Key management personnel		
	Pradeep Ghisulal Rathod	410.00	1,200.00
	Total (B)	410.00	1,200.00
	Total (A+B)	18,488.03	17,889.50
B	Loan repaid		
I	Holding Company		
	Cello World Limited (formerly known as Cello World Private Limited)	700.00	-
	Total (A)	700.00	-
II	Key management personnel		
	Pradeep Ghisulal Rathod	410.00	1,210.00
	Total (B)	410.00	1,210.00
	Total (A+B)	1,110.00	1,210.00
C	Purchase of Goods/ Property, plant and equipment		
I	Holding Company		
	Cello World Limited (formerly known as Cello World Private Limited)	-	0.09
	Total (A)	-	0.09
II	Fellow Subsidiary		
	Cello Industries Private Limited	1,581.98	264.76
	Wim Plast Limited	117.13	0.83
	Cello Household Products Private Limited	6.69	
	Total (B)	1,705.79	265.59
	Total (A+B)	1,705.79	265.67



S. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C	<u>Sale of Goods</u>		
I	Holding Company		
	Cello World Limited (formerly known as Cello World Private Limited)	241.78	
	Total (A)	241.78	-
II	Fellow Subsidiary		
	Cello Industries Private Limited	68.48	
	Wim Plast Limited	-	
	Total (B)	68.48	-
	Total (A+B)	310.26	-
D	<u>Staff welfare expenses</u>		
I	Holding Company		
	Cello World Limited (formerly known as Cello World Private Limited)	0.29	0.13
	Total	0.29	0.13
E	<u>Financial guarantee commission (included in CWIP)</u>		
I	Holding Company		
	Cello World Limited (formerly known as Cello World Private Limited)	50.00	37.50
	Total	50.00	37.50
F	<u>Interest on loan taken</u>		
I	Holding Company		
	Cello World Limited (formerly known as Cello World Private Limited)	271.02	-
	Total	271.02	-
G	<u>Deemed Equity Contribution</u>		
I	Holding Company		
	Cello World Limited (formerly known as Cello World Private Limited)	4,927.24	-
	Total	4,927.24	-

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 the Board of Directors.

32.3 Amounts outstanding with related parties

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
A	<u>Loan payable</u>		
I	Holding Company		
	Cello World Limited (formerly known as Cello World Private Limited)*	31,179.77	19,000.00
B	<u>Payable</u>		
I	Fellow Subsidiary		
	Cello Industries Private Limited	1,318.51	187.41
	Wim Plast Limited	34.54	-
	Cello Household Products Private Limited	5.54	-
C	<u>Receivable</u>		
I	Holding Company		
	Cello World Limited (formerly known as Cello World Private Limited)	285.05	-



33 Financial instruments and risk management**33.1 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	For the year ended March 31, 2025	For the year ended March 31, 2024
Long term debts	25,343.78	2,773.76
Short term debts	6,378.03	19,000.00
Less: Cash and cash equivalents	(170.25)	(49.06)
Net debt	31,551.56	21,724.70
Total Equity	4,598.98	(63.55)
Net debt to equity ratio	6.86	(341.85)
Debt to equity ratio	6.90	(342.62)

The Company has not defaulted on any loans payable, and there has been no breach of any loan covenants.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025, and March 31, 2024.

33.2 Categories of financial instruments

The following table provides categorisation of all financial instruments

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Financial assets		
Measured at amortised cost		
(a) Trade receivables	463.42	3.25
(b) Cash and cash equivalent	170.25	49.06
(c) Other financial assets	64.59	63.39
Total financial assets	698.26	115.70
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	31,721.81	21,773.76
(b) Trade payables	2,127.69	162.84
(c) Other financial liabilities	1,168.08	2,794.64
Total financial liabilities	35,017.58	24,731.24

33.3 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 trade receivable, other financial assets and cash and bank balance.

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, 2025 and March 31, 2024.

(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 exposed to interest rate risk primarily due to borrowings having floating interest rates.

Interest Rate Sensitivity Analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings taken at floating rates. With all other variables held constant, the Company's loss before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Interest rate sensitivity analysis	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Impact:		
0.50% increase in Basis Point (%)	(1.38)	(0.42)
0.50% decrease in Basis Point (%)	1.38	0.42

(b) **Foreign currency risk:**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities denominated in foreign currency and the risk of changes in foreign exchange rates relates primarily to borrowings.

The year end unhedged foreign currency exposures are given below:

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a). Borrowings		
In Euro	-	30.89
Equivalent in ₹ lakhs	-	2,786.83
(b). Payables to vendors		
In Euro	4.50	-
In USD	1.07	-
Equivalent in ₹ lakhs	506.52	-
(c). Advance to vendors		
In Euro	0.02	12.38
In USD	5.99	2.73
Equivalent in ₹ lakhs	523.64	1,334.87



Foreign currency sensitivity

The following table demonstrate the sensitivity to a reasonable possible change in exchange rate, with all other variables held constant. The impact on the Company's loss before tax due to changes in the fair value of monetary assets and liabilities is as follows:

Impact for the year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a). Borrowings		
Euro currency:		
0.50% increase (%)	-	(13.93)
0.50% decrease (%)	-	13.93
(b). Payables to vendors		
Euro currency:		
0.50% increase (%)	(2.08)	-
0.50% decrease (%)	2.08	-
USD currency:		
0.50% increase (%)	(0.45)	-
0.50% decrease (%)	0.45	-
(c). Advance to vendors		
Euro currency:		
0.50% increase (%)	0.01	6.15
0.50% decrease (%)	(0.01)	(6.15)
USD currency:		
0.50% increase (%)	2.61	0.52
0.50% decrease (%)	(2.61)	(0.52)

(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



(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, 2025			
Borrowings	6,378.03	25,343.78	31,721.81
Trade payables	2,127.69	-	2,127.69
Other financial liabilities	1,168.08	-	1,168.08
Total	9,673.80	25,343.78	35,017.58
March 31, 2024			
Borrowings	19,000.00	2,773.76	21,773.76
Trade payables	162.84	-	162.84
Other financial liabilities	2,794.64	-	2,794.64
Total	21,957.48	2,773.76	24,731.24

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

34 Fair Value Measurement

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

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

34.2 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.



35 Ratio Analysis and its elements

a) Current Ratio = Current assets divided by Current liabilities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current assets	8,282.12	2,611.74
Current liabilities	9,747.95	21,999.73
Ratio (In times)	0.85	0.12
% Change from previous period/year	608.33%	

Reason for change more than 25%:

Decrease in Current Liabilities is primarily due to unsecured borrowing taken from related parties shown as long term borrowings and increase in current asset are mainly due to increased in inventory, trade receivable and balance with government authorities.

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss for the year	(265.18)	(45.35)
Average equity#*	2,267.71	(40.88)
Ratio	-0.12	NA**

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

** Not applicable as average equity is negative

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of goods sold	659.80	16.73
Closing Inventory	3,308.93	9.26
Ratio (In times)	0.20	1.81
% Change from previous period/year	-88.96%	

Reason for change more than 25%:

Inventory Turnover Ratio decreased due to Higher inventory.

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Credit Sales*	1,895.07	40.01
Closing Trade Receivables	463.42	3.25
Ratio (In times)	4.09	12.31
% Change from previous period/year	-66.78%	

* Credit sales includes sale of products, services and scrap sales.

Reason for change more than 25%:

Decreased due to Credit sales increase in FY2024-25.

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Credit purchases*	3,959.47	25.99
Closing Trade Payables#*	1,063.85	80.13
Ratio (In times)	3.72	0.32
% Change from previous period/year	1047.41%	

Reason for change more than 25%:

Increased due to increase in purchase.

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Credit sales (A)	1,895.07	40.01
Current Assets (B)	8,282.12	2,611.74
Current Liabilities (C)	9,747.95	21,999.73
Net Working Capital (D = B - C)	(1,465.83)	(19,387.99)
Ratio (In times) (E = A / D)	-1.29	-0.00
% Change from previous period/year	-62538.83%	

Reason for change more than 25%:

Changes mainly due to increase in other current assets and decrease in current loan liability.



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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss for the year	(265.18)	(45.35)
Credit sales	1,895.07	40.01
Ratio	-14%	-113%
% Change from previous period/year	87.65%	

Reason for change more than 25%:

Increased due to increase in sales and profit margins thereon compare to previous year sales.

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss before tax (A)	(319.95)	(59.38)
Finance cost (B)	291.01	0.26
EBIT (C) = (A+B)	(28.94)	(59.12)
Tangible net worth *(D)	4,530.28	(77.58)
Total debt (E)	31,721.81	21,773.76
Capital Employed (G) = (D + E + F)	36,252.09	21,696.18
Ratio (In %) (C / G)	-0.08%	-0.27%
% Change from previous period/year	70.71%	

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

Reason for change more than 25%:

Increased due to increase in EBIT as compare to previous year EBIT.

i) Debt equity ratio = Total debts divided by total equity

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total debts	31,721.81	21,773.76
Total equity	4,598.98	(63.55)
Ratio (In times)	6.90	-342.62
% Change from previous period/year	102.01%	

Reason for change more than 25%:

During the year ended March 31, 2025, Increased due to increase in equity from investment contribution

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss for the year (A)	(265.18)	(45.35)
Add: Non cash operating expenses and finance cost		
- Depreciation and amortisation (B)	329.17	20.25
- Finance cost (C)	291.01	0.26
Total Non-cash operating expenses and finance cost (Pre-tax) (D= B+C)	620.18	20.51
Total Non-cash operating expenses and finance cost (Post-tax) (E= D (1-Tax rate))	513.76	16.99
Earnings available for debt services (F = A+E)	248.58	(28.36)
Debt service		
Lease payments (G)	288.82	-
Principal repayments (H)	6,378.00	21,773.76
Total Interest and principal repayments (I)	6,666.82	21,773.76
Ratio (In times) (J= I/F)	0.04	-0.00
% Change from previous period/year	-2962.77%	

Reason for change more than 25%:

Changes due to increase in depreciation and operating profit as compared to previous year.

k) Return on Investment = Profit divided by cost of investment: NA

This ratio is not applicable since the Company does not have any projects/investments other than current operations.



36 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 made any delay in Registration of Charges under the Companies Act, 2013.
- h. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- i. 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.
- j. There are no 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.
- k. There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

36.1 Code of Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

36.2 Audit Trail

The Company uses SAP S/4 HANA as its accounting software for maintaining its books of account which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. Further, the Company has been maintaining daily backup of books of accounts and other records, on servers physically located in India throughout the year.



- 37 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.
- 38 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.
- 39 The financial statements were approved for issue by the Board of Directors on May 22, 2025 and are subject to approval of shareholders in their annual general meeting.

In terms of our report attached of even date

For Jeswani & Rathore
Chartered Accountants
(FRN- 104202W)



Khubilal R Rathore
Partner (M. No.: 012807)



Mumbai - May 22, 2025

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



Pradeep G. Rathod
Director
DIN 00027572



Gaurav Rathod
Director
DIN : 06800983

Mumbai - May 22, 2025