

**CELLO INDUSTRIES
PRIVATE LIMITED**

**ANNUAL REPORT
2024-2025**



B. P. SHAH & CO.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CELLO INDUSTRIES PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Cello industries Private Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

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

Basis for Opinion

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

Key audit matters

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

There are no key audit matters identified in our audit.



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

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

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management 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 standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.;
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind As specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of the written representation received from the directors as on March 31, 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 over financial reporting of the Company with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in Annexure "B" to this report;
 - g) The company has not paid/provided to its directors, the managerial remuneration for the year ended March 31, 2025. Hence the provisions of section 197 read with Schedule V to the Act;
 - h) With respect to the matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The company has no pending litigation as on 31st March 2025.
 - (ii) The Company did not have any long-term contracts including derivative contracts, which could result in any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that

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

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

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

(vi) Based on our examination, which included test checks, the Company which are companies incorporated in India has used an accounting software for maintaining its books of account for the year ended March 31, 2025 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.

Additionally audit trail has been preserved by the company as per the statutory requirements for record retention.

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



Bharat P. Shah
(Partner)
M. No: 033530
UDIN: 25033530BMJQCZ5778

Place: Mumbai
Date: May 22, 2025

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

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

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

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

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- b) The Company has a phased program for physical verification of the PPE for all locations. In our opinion, the frequency of verification is reasonable considering the size of the Company and nature of its PPE. Physical verification of the assets has been carried out during the year pursuant to the programme in that respect and no material discrepancies were noticed on such verification.
- c) On the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the financial statements are held in the name of the Company.
- d) The Company has not revalued its Property, Plant and Equipment (including right of use assets) during the year.
- e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

ii. In respect of its inventories:

- a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from bank on the basis of security of current assets and movable Property, Plant and Equipment.

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

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

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

- vi. The Central Government has not specified the maintenance of cost records u/s 148(1) of the Companies Act, 2013. Hence reporting under clause 3 (vi) of the Order is not applicable.
- vii. (a) The Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it with appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (b) There are no dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company has not defaulted in repayment of loan or other borrowings or in the payment of interest thereon to any banks and related parties during the year.
- (b) The Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) On the basis of our examination of the records, the Company has not taken any term loan during the year and hence reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statement of the Company, we report that no funds raised on short term basis have been used for long term purpose by the Company.
- (e) The Company has not taken loan from any entity or any person on account of or to meet the obligation of its subsidiaries, joint ventures as defined under Companies Act, 2013. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company has not raised any funds during the year on the pledge of securities held in its subsidiaries, joint ventures or associates Companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of

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

- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the details of such transactions have been disclosed in the Note 39 of Standalone Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. The Company has not entered into any non-cash transaction with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

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

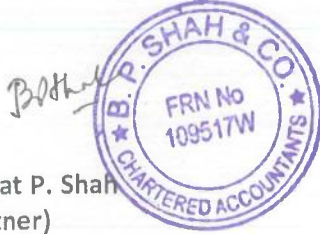
(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on Clause 3(xvii)(c) of the Order is not applicable to the Company.

(d) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly requirement to report on Clause 3(xvii)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of statutory auditor during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios **disclosed in Note 44 to the** Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

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



Bharat P. Shah
(Partner)
M. No: 033530
UDIN: 25033530BMJQCZ5778

Place: Mumbai
Date: May 22, 2025

Annexure B to the Independent Auditor's Report of even date on the Standalone Financial Statements of Cello Industries 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 Standalone Financial Statements of **Cello Industries Private Limited** ("the Company") as of **March 31, 2025**, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to these Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

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

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

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

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

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 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 issued by the ICAI.

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



Bharat P. Shah
(Partner)
M. No: 033530
UDIN: 25033530BMJQCZ5778

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	11,479.82	12,802.78
b) Capital Work-In-Progress	5	59.66	-0.00
c) Intangible Assets	6	0.09	0.09
d) Financial Assets			
i) Investments	7	-	80.00
ii) Loans	8	11.65	754.03
iii) Other Financial Assets	9	203.43	216.23
f) Income tax assets (net)	11	-	30.98
g) Other Non-current Assets	12	1,049.84	-
Total Non-current Assets		12,804.49	13,884.11
2) Current Assets			
a) Inventories	13	7,784.02	7,443.55
b) Financial Assets			
i) Investments	7	3,305.18	-
ii) Trade Receivables	14	9,856.23	9,668.84
iii) Cash and Cash Equivalents	15	448.25	1,072.00
iv) Bank Balances other than (iii) above	16	119.61	-
v) Loans	8	20.43	13.16
vi) Other Financial Assets	9	607.73	-
c) Other Current Assets	12	1,136.89	538.93
Total Current Assets		23,278.34	18,736.48
TOTAL ASSETS		36,082.83	32,620.59
EQUITY & LIABILITIES			
Equity			
a) Equity Share Capital	17	1.00	1.00
b) Other Equity	18	22,431.00	14,995.70
Total Equity		22,432.00	14,996.70
Liabilities			
1) Non-current Liabilities			
a) Provisions	19	31.98	4.67
b) Deferred tax liabilities (net)	10	520.98	313.17
Total Non-current Liabilities		552.96	317.84
2) Current Liabilities			
a) Financial Liabilities			
i) Borrowings	20	8,500.00	12,087.45
ii) Trade Payables	21		
(a) Total Outstanding Dues of Micro and Small Enterprises		902.43	1,127.81
(b) Total Outstanding Dues of creditors other than Micro and Small Enterprises		2,405.33	3,204.13
iii) Other Financial Liabilities	22	564.08	637.60
c) Current Tax Liabilities (net)	23	182.63	14.78
d) Other Current Liabilities	24	543.40	234.28
Total Current Liabilities		13,097.87	17,306.05
TOTAL EQUITY AND LIABILITIES		36,082.83	32,620.59
The accompanying material accounting policies and notes form an integral part of the financial statements.	1-47		

In terms of our report attached of even date

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

Bharat P. Shah
Partner (M. No.: 033530)
UDIN: 250335308MJQCZ5778



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

Pradeep G. Rathod
Director
(DIN 00027527)

Gaurav P. Rathod
Director
(DIN 06800983)

Place: Mumbai
Date: May 22, 2025

Place: Mumbai
Date: May 22, 2025

Cello Industries Private Limited

CIN: U25209DD2018PTC009862

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	25	38,376.03	34,254.13
II.	Other Income	26	226.76	221.65
III.	Total Income (I+II)		38,602.79	34,475.78
Expenses				
IV.	(a) Cost of Materials Consumed	27	10,584.42	10,130.44
	(b) Purchases of Stock in Trade	28	3,137.09	3,983.85
	(c) Changes in Inventories of Finished goods, Semi finished goods and Stock-in-trade	29	350.30	(2,688.38)
	(d) Employee Benefits Expenses	30	3,780.05	3,232.91
	(e) Finance Costs	31	17.37	48.00
	(f) Depreciation and Amortisation Expense	32	1,910.43	1,386.64
	(g) Other Expenses	33	8,636.27	8,070.93
	Total Expenses		28,415.93	24,164.39
V.	Profit before Tax (III-IV)		10,186.86	10,311.39
VI.	Tax Expenses	34		
	(a) Current tax		2,545.38	2,150.32
	(b) Deferred tax expenses / (credit)		207.40	444.63
	Total Tax Expense		2,752.78	2,594.95
VII.	Profit for the year (V-VI)		7,434.08	7,716.44
VIII.	Other Comprehensive Income			
	Items that will not be reclassified subsequently to profit or loss:			
	i) Remeasurement of net defined benefit liability		1.63	2.19
	ii) Income tax relating to above		(0.41)	(0.55)
	Other Comprehensive Income, net of tax		1.22	1.64
	Total Comprehensive Income (VII+VIII)		7,435.30	7,718.08
IX.	Earning per share of face value of ₹ 10/- each	35		
	Basic (in ₹)		74,340.80	77,164.40
	Diluted (in ₹)		74,340.80	77,164.40
	The accompanying material accounting policies and notes form an integral part of the financial statements.	1-47		

In terms of our report attached of even date

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

Bharat P. Shah
Partner (M. No.: 033530)
UDIN: 25033530BMJQCZ5778

Place: Mumbai
Date: May 22, 2025

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

Pradeep G. Rathod
Director
(DIN 00027527)

Gaurav P. Rathod
Director
(DIN 06800983)

Place: Mumbai
Date: May 22, 2025

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flows from Operating Activities		
Profit before Tax	10,186.86	10,311.39
Adjustments for:		
Interest income	(58.71)	(68.61)
(Gain) on sale of investments	(111.88)	(42.75)
Fair value gain on investments	(5.18)	-
Foreign exchange gain (net)	-	(99.75)
Finance costs	17.37	48.00
Depreciation and amortisation expense	1,910.43	1,386.64
Allowance for doubtful debts	3.56	47.15
Sundry balances written off	5.36	20.07
(Profit)/Loss on sale of PPE	(11.65)	0.80
Operating Profit before changes in Working Capital	11,936.16	11,602.94
Movements in Working Capital:	(1,289.32)	(4,879.25)
(Increase)/Decrease in inventories	(340.47)	(3,597.16)
(Increase) in trade and other receivables	(187.04)	(2,931.06)
(Increase)/Decrease in financial and other assets	398.48	124.59
Increase/(Decrease) in trade and other payables	(1,380.75)	1,479.38
(Decrease)/Increase in financial and other liabilities	191.52	46.34
Increase/(Decrease) in provisions	28.94	(1.34)
Cash Generated from Operations	10,646.84	6,723.69
Income taxes paid	(2,346.55)	(2,304.02)
Net Cash Inflow from Operating Activities (A)	8,300.29	4,419.67
Cash Flows from Investing Activities		
Purchase of property, plant and equipment including capital advances	(1,714.61)	(5,977.27)
Sale of property, plant and equipment including CWIP	51.58	289.22
Sale of investment in associate	80.00	-
Proceeds from/(Investment in) Bank deposits created (net)	-95.31	152.13
Sale of investments of units in mutual fund	12,824.94	7,397.70
Purchase of investments of units in mutual fund	(16,513.06)	(5,299.78)
Interest received	31.87	2.23
Net Cash (Outflow) / Inflow from Investing Activities (B)	(5,334.59)	(3,435.77)
Cash Flows from Financing Activities		
Loan repaid to related parties	(15,674.90)	(1,500.00)
Loan taken from related parties	12,087.45	1,197.45
Interest Paid	(2.00)	-
Payment to partners of Cello Plast (On account of business combinations)	-	(197.45)
Net Cash (Outflow) / Inflow from Financing Activities (C)	(3,589.45)	(500.00)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	(623.75)	483.90
Cash and Cash Equivalents at the beginning of the year	1,072.00	588.10
Cash and Cash Equivalents at the end of the year	448.25	1,072.00
Reconciliation of Cash and Cash Equivalents as per the Cash Flow Statement		
Cash and Cash Equivalents (Refer note 15)	448.25	1,072.00
Balance as per Statement of Cash Flows	448.25	1,072.00

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

In terms of our report attached of even date

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

B.P. Shah

Bharat P. Shah
Partner (M. No.: 033530)
UDIN: 25033530BMJQCZ5778

Place: Mumbai
Date: May 22, 2025

For and on behalf of Board of Directors of

Pradeep G. Rathod

Pradeep G. Rathod
Director
(DIN 00027527)

Gaurav P. Rathod

Gaurav P. Rathod
Director
(DIN 06800983)

Place: Mumbai
Date: May 22, 2025

Cello Industries Private Limited

CIN: U25209DD2018PTC009862

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 as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
1.00	-	1.00	-	1.00

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 year	Balance as at March 31, 2024
1.00	-	1.00	-	1.00

B) Other equity

Particulars	Retained earnings	Capital reserve on business combination under common control	Other comprehensive income	Total
Balance as at April 1, 2023	7,420.02	(166.07)	23.67	7,277.62
Profit for the year	7,716.44	-	-	7,716.44
Remeasurement of net defined benefit liability (net of tax)	-	-	1.64	1.64
Total comprehensive income for the year	15,136.46	(166.07)	25.31	14,995.70
Dividends	-	-	-	-
Balance as at March 31, 2024	15,136.46	(166.07)	25.31	14,995.70
Balance as at April 01, 2024	15,136.46	(166.07)	25.31	14,995.70
Profit for the year	7,434.08	-	-	7,434.08
Remeasurement of net defined benefit liability (net of tax)	-	-	1.22	1.22
Total comprehensive income for the year	22,570.54	(166.07)	26.53	22,431.00
Dividends	-	-	-	-
Balance as at March 31, 2025	22,570.54	(166.07)	26.53	22,431.00

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

In terms of our report attached of even date

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

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

Bharat P. Shah
Partner (M. No.: 033530)
UDIN: 25033530BMJQCZ5778



Pradeep G. Rathod
Director
(DIN 00027527)

Gaurav P. Rathod
Director
(DIN 06800983)

Place: Mumbai
Date: May 22, 2025

Place: Mumbai
Date: May 22, 2025

1. Corporate Information

Cello Industries Private Limited ('The Company') was incorporated on June 04, 2018, with Company Identification No: U25209DD2018PTC009862. The registered office of the Company is located at Survey No. 597/1 & 597/1-C, Building No. 2, 3 & 4, Somnath Road, Shabel, Daman - 396210. The Company is engaged in the business of manufacturing and dealing in "Consumer Products" mainly Opal ware, Glassware Products and all the activities incidental thereto.

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 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 recognized 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
- ix. Provision for expected credit losses of trade receivables

2.3. Material accounting policies

a) Property, Plant and Equipment:

Recognition and measurement:

Items of Property, Plant and Equipment, other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses.

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 derecognized.

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 derecognized 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

Category of Property, Plant and Equipment	Estimated useful life of Property, Plant and Equipment (Years)
Electric installation	10 years
Furniture and Fixtures	10 years
Plant and Machinery - Furnace (Refractory)	2 years

Plant and Machinery – Furnace	12 years
Plant and Machinery - Solar	20 years
Plant and Machinery – Production Machinery	20 years
Molds	8 years
Vehicles	8 years
Computers	3 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.

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

b) Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the end of the reporting period, is shown as capital work in progress.

Advances given towards acquisition of fixed assets outstanding at end of each reporting period are disclosed as other non-current assets.

c) Intangible Assets:

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

Amortization:

Amortization is recognized on a Straight Line basis over their estimated useful lives. The estimated useful life and amortization method is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The estimated useful lives as mentioned below:

Description of the asset	Estimated Useful Life (Years)
Design, Patent and Trademark	5 Years

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the 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 recognized immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognized in the Statement of Profit and Loss.

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

e) Leases:

As a Lessee:

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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

- I. the 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 recognizes 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 recognizes 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 amortized cost at the present value of the lease payments that are not paid at the commencement date, discounted by using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate.

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

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

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

- I. the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- II. the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- III. a lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets are presented as a separate line in the Balance Sheet. The right-of-use assets are initially recognized 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 recognized and measured. The costs are included in the related right-of-use asset unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

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

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

1. Applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application
2. Used hindsight, such as in determining the lease term if the contract contains options to extend or terminate the lease.

f) Inventories:

Inventories are stated at the lower of cost or net realizable value. Cost comprises direct materials and, where applicable, direct labor costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average cost 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 recognized when the Company becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement:

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

- Amortized 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.

Amortized cost:

A financial instrument is measured at the Amortized 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 amortized cost using the effective interest rate (EIR) method.

Financial assets - Equity Investment in subsidiaries, associates, and joint venture:

The Company has accounted for its equity investment in subsidiaries, associates, and joint venture at cost.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e., removed from the Company's statement of financial position) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Company has transferred its rights to receive cash flow from the asset.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at Amortized cost and debt instruments measured at FVOCI.

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analyzed. In respect of other financial assets, the loss allowance is measured at 12-month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

Financial liabilities

Initial recognition and measurement:

Financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue.

Subsequent measurement:

Subsequent measurement is determined with reference to the classification of the respective financial liabilities.

Financial Liabilities at Fair Value through Profit or Loss (FVTPL):

A financial liability is classified as Fair Value through Profit or Loss (FVTPL) if it is classified as held-for trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognized in the Statement of profit and loss.

Financial Liabilities at Amortized cost:

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at Amortized 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 recognized in the Statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

i) Provisions, Contingent Liabilities, Contingent Assets and Commitments

A provision is recognised when the enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised till the realization of the income is virtually certain. However, the same are disclosed in the Financial Statements where an inflow of economic benefit is probable.

j) Revenue recognition

Sale of goods and Services

The Company derives revenues primarily from sale of Consumer Products comprising of manufacturing and dealing in Opalware, Glassware Products and all the activities incidental thereto.

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

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

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

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

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

Revenue from rendering of services is recognized over the time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Incentives on exports and other Government incentives

Incentives on exports and other Government incentives related to operations are recognized in the statement of profit and loss where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions.

Contract balances

Trade receivables:

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Company performs under the contract.

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.

Dividend income

Dividends are recognized in the Statement of profit and loss on the date on which the Company's right to receive payment is established.

l) Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are charged to Statement of profit and loss.

m) 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 recognized in Statement of Profit and Loss in the year in which they arise.

n) 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 on the basis of statutory provisions. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement.

A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post-Employment Benefits

Defined Contribution Plans:

A defined contribution plan is a post-employment benefit plan under which a Company pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes contribution to provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employee State Insurance. Contribution paid or payable in respect of defined contribution plan is recognised as an expense in the year in which services are rendered by the employee.

Defined Benefit Plans:

The Company's gratuity benefit scheme is a defined benefit plan. The liability is recognised in the balance sheet in respect of gratuity is the present value of the defined benefit/obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognized actuarial gain losses and past service costs. The defined benefit/obligation are calculated at balance sheet date by an independent actuary using the projected unit credit method.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income (OCI).

o) Taxation

Income tax expense /income comprises current tax expense /income and deferred tax expense /income. It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income. In which case, the tax is also recognised directly in Equity or Other Comprehensive Income, respectively.

Current tax

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

Current tax assets and liabilities are offset only if,

- the Company has a legally enforceable right to set off the recognized 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 recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purpose and the amount considered for tax purpose.

Deferred tax assets are recognized 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.

p) Dividend

The Company recognizes a liability for any dividend declared but not distributed at the end of the reporting year, when the distribution is authorized, and the distribution is no longer at the discretion of the Company on or before the end of the reporting year.

q) Earnings per share:

Basic earnings per share is computed using the net profit or loss for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- I. In the principal market for the asset or liability, or
- II. In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which

sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

s) 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 Statement of Profit and 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.

t) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows for the year are classified by operating, investing, and financing activities.

u) Segment reporting

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

v) Going concern

The directors have, at the time of approving the standalone 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 standalone financial statements.

3. Standards issued but not yet effective: There are no standards that are notified and not yet effective as on date.

4. Property, Plant & Equipment

Particulars	Electric installation	Furniture and fixtures	Plant and machinery	Moulds	Vehicles	Computers	Total
I. Cost/deemed Cost							
Balance as at April 1, 2023	909.76	292.10	5,757.79	592.18	84.51	19.76	7,656.11
Additions	1,196.41	0.67	7,810.54	169.12	76.25	18.44	9,271.43
Disposals, transfers and adjustments	-	-	-145.78	-	-	-	-145.78
Balance as at March 31, 2024	2,106.17	292.77	13,422.55	761.30	160.76	38.20	16,781.76
Balance as at April 1, 2024	2,106.17	292.77	13,422.55	761.30	160.76	38.20	16,781.76
Additions	37.74	126.01	192.07	162.87	78.71	30.00	627.40
Disposals, transfers and adjustments	-	-209.20	-	-	-8.64	-	-217.84
Balance as at March 31, 2025	2,143.91	209.58	13,614.62	924.17	230.83	68.20	17,191.32
II. Accumulated Depreciation							
Balance as at April 1, 2023	385.52	140.43	1,757.87	293.76	39.88	9.87	2,627.33
Depreciation expense for the year	144.35	24.03	1,138.43	65.56	9.88	4.39	1,386.64
Disposals, transfers and adjustments	-	-	-34.99	-	-	-	-34.99
Balance as at March 31, 2024	529.87	164.46	2,861.31	359.32	49.76	14.26	3,978.98
Balance as at April 1, 2024	529.87	164.46	2,861.31	359.32	49.76	14.26	3,978.98
Depreciation expense for the year	191.89	22.30	1,576.00	88.83	20.00	11.41	1,910.43
Disposals, transfers and adjustments	-	-177.91	-	-	-	-	-177.91
Balance as at March 31, 2025	721.76	8.85	4,437.31	448.15	69.76	25.67	5,711.50
III. Net carrying amount (I-II)							
Balance as at March 31, 2025	1,422.15	200.73	9,177.31	476.02	161.07	42.53	11,479.82
Balance as at March 31, 2024	1,576.30	128.31	10,561.24	401.98	111.00	23.94	12,802.78
Balance as at April 01, 2023	524.24	151.67	3,999.92	298.42	44.63	9.89	5,028.78

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

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

4.3 During the year ended March 31, 2024, the Company had made a change in estimate of charge of depreciation from written down value method to straight line method (Effective April 1, 2023). These have the net impact of decreasing depreciation charge for the year ended March 31, 2024 by Rs.1528.02 lakhs.

5 Capital Work-in-Progress

Particulars	Plant and machinery
Balance as at April 1, 2023	1,518.48
Additions	6,188.17
Transfer to Plant & Machinery	(6,402.05)
Transfer to Electrical	(1,072.50)
Transfer to Mould	(52.87)
Sale of Asset-	(179.23)
Balance as at March 31, 2024	(0.00)
Balance as at April 1, 2024	(0.00)
Additions	59.66
Balance as at March 31, 2025	59.66

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

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	2-3 years	More than 3 years
Projects in progress				
Plant and machinery	59.66	-	-	-
Projects temporarily suspended	-	-	-	-
				59.66

5.2 CWIP ageing schedule as at March 31, 2024

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

5.2 Capital work-in-progress consists projects which are for period less than one year.

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

Cello Industries Private Limited

CIN: U25209DD2018PTC009862

Notes to the Financial Statement as at March 31, 2025

All amounts are ₹ in lakhs unless otherwise stated

6 Intangible assets

Particulars	Design, Patent & trademark
I. Cost/deemed cost	
Balance as at April 1, 2023	0.95
Additions	-
Disposals	-
Balance as at March 31, 2024	0.95
Balance as at April 1, 2024	0.95
Additions	-
Disposals	-
Balance as at June 30, 2025	0.95
II. Accumulated Amortisation	
Balance as at April 1, 2023	0.86
Amortisation expense for the year	-
Eliminated on disposal of assets	-
Balance as at March 31, 2024	0.86
Balance as at April 1, 2024	0.86
Amortisation expense for the year	-
Eliminated on disposal of assets	-
Balance as at March 31, 2025	0.86
III. Net carrying amount (I-II)	
Balance as at March 31, 2025	0.09
Balance as at March 31, 2024	0.09
Balance as at April 01, 2023	0.09

6.1 The Company has not revalued its intangible assets as on each reporting year and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

7 Investments

Particulars	As as March 31, 2025		As as March 31, 2024	
	Qty.	Amount	Qty.	Amount
Non-current				
Unquoted investments				
Investments in equity instruments of associates at cost				
Investment in Pecasa Tableware Private Limited (Face Value of Rs. 10/- each)	-	-	8,00,000	80.00
Total non-current investments		-		80.00
Current				
Quoted investments				
Investments in mutual funds				
Measured at fair value through profit and loss account				
SBI Liquid Fund Direct Growth	93810.35	3,305.18		
Total current investments		3,305.18		-
Total investments		3,305.18		80.00

7.1 Aggregate amount of investments and market value thereof:

Particulars	As as March 31, 2025	As as March 31, 2024
Aggregate carrying value of unquoted investments	-	80.00
Aggregate amount of market value of unquoted investments	-	-
Aggregate carrying value of quoted investments	3,305.18	-
Aggregate amount of market value of quoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

7.2 Loss of control in an associate company

During the year ended 31st March 2025, the Company sold its entire holding in Pecasa Tableware Private Limited, which was classified as an associate under Ind AS 28 — Investments in Associates and Joint Ventures. As a result of this transaction, Pecasa Tableware Private Limited ceased to be an associate with effect from September 27, 2024.

(Rs. in Lacs)

Particulars	As as March 31, 2025
Carrying value of investment	80.00
Sale Consideration received	80.00
Profit/(Loss) on sale of associate	-

The profit on sale of the associate has been recognized under Other Income in the Statement of Profit and Loss.

8 Loans

Particulars	As as March 31, 2025	As as March 31, 2024
Non-current- unsecured, considered good unless otherwise stated		
Loan to associate concern for business purpose (Refer note 8.1 and 39)	-	752.09
Loan to employees	11.65	1.94
	11.65	754.03
Current- unsecured, considered good unless otherwise stated		
Loan to employees	20.43	13.16
Total	20.43	13.16

8.1 In the year ended as at March 31, 2024, the Company provided a loan to its associate concern - Pecasa Tableware Private Limited, bearing interest of 10% p.a. payable annually.

The loan is held by the Company with a business model whose objective is to collect contractual cash flows which are solely payments of principal and interest on the principal amount outstanding. Hence, it is classified as financial asset measured at amortised cost.

In the year ended as at March 31, 2025, the Company has sold the associate concern and the loan has been squared off.

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

There were no loans given to related parties and key management personnel that were outstanding during the year ended March 31, 2025.

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

* Including interest thereon.

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

9 Other financial assets

Particulars	As as March 31, 2025	As as March 31, 2024
Non-current - unsecured, considered good unless otherwise stated		
Deposits with bank		
- Long term deposits with banks with remaining maturity period of more than 12 months	33.43	30.89
Security deposits (refer note 9.1)	170.00	185.34
Total	203.43	216.23
Non-current - unsecured, considered good unless otherwise stated		
Security deposits	107.73	-
Advance against investment in mutual fund	500.00	-
Total	607.73	-

9.1 Security deposits amounting to Rs. 15.34 lakhs are in the name of Cello Plast, the transferor entity on slump sale.

10 Deferred tax asset (net)

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

Particulars	Opening Balance as on April 1, 2024	Recognised in Profit or loss (expense)/ credit	Recognised in Other comprehensive income	Recognised directly in Equity	Closing balance as on March 31, 2025
Property, plant and equipment	(406.55)	(173.13)	-	-	(579.68)
Intangible assets	-	-	-	-	-
Investments	-	-	-	-	-
Gratuity	1.18	7.28	(0.41)	-	8.05
Disallowances u/s 43B of the Income Tax Act, 1961	18.44	19.44	-	-	37.88
Allowance for expected credit allowance	73.76	(60.99)	-	-	12.77
Total	(313.17)	(207.40)	(0.41)	-	(520.98)

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

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

11 Income tax assets (net)

Particulars	As as March 31, 2025	As as March 31, 2024
Advance tax (net of provisions of Rs 2426.67 lakhs; as at March 31, 2024: Rs 2291.92 lakhs)	-	30.98
Total	0.00	30.98

12 Other assets

Particulars	As as March 31, 2025	As as March 31, 2024
Non-current - unsecured, considered good unless otherwise stated		
Capital advances	1,046.99	-
Prepaid expenses	2.85	-
Total	1,049.84	-
Current - unsecured, considered good unless otherwise stated		
Advances to suppliers & employees	802.69	446.12
Balances with government authorities (other than income taxes)	71.02	8.46
Export benefits receivable	37.35	34.05
Prepaid expenses	64.52	50.30
Prepaid CSR Spent	102.24	-
Insurance claim receivable	59.07	0.00
Total	1,136.89	538.93

13 Inventories

Particulars	As as March 31, 2025	As as March 31, 2024
At lower of cost or net realisable value		
Raw materials	2,451.37	1,878.02
Semi-finished goods	2,209.20	1,929.63
Finished goods	2,365.51	1,501.44
Stock-in-trade	208.13	1,702.07
Packing material	549.81	432.39
Total	7,784.02	7,443.55

13.1 The cost of inventories recognised as an expense during the year ended March 31, 2025 was ₹ 14071.81 lakhs (March 31, 2024: ₹ 11425.91 lakhs). The Company has written-down inventory to net realisable value for the year ended March 31, 2025 : ₹ 78.21 lakhs (for the year ended March 31, 2024: NIL).

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

Particulars	As as March 31, 2025	As as March 31, 2024
Raw materials	-	264.00
Semi-finished goods	2.55	191.64
Finished goods	-	220.43
	2.55	676.07

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

14 Trade receivables

Particulars	As as March 31, 2025	As as March 31, 2024
Trade receivables		
Unsecured, considered good	9,856.23	9,668.84
Unsecured, credit Impaired	50.72	47.15
	9,906.95	9,715.99
Less: Expected credit loss allowance (Refer note 14.4)	-50.72	(47.15)
	9,856.23	9,668.84

14.1 Details of trade receivables from directors or other officers of the company or any of them either severally or jointly with any other person or from firms or private companies respectively in which any director is a partner or a director or a member:

Particulars	As as March 31, 2025	As as March 31, 2024
Trade Receivables		
Holding company	44.52	987.96
Key management personnel	-	1.32
Enterprises over which the KMP have significant influence	1,318.51	187.41

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

14.3 The Company has used a practical expedient for computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

14.4 Movement in the expected credit loss allowance

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at beginning of the year	47.15	249.90
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	3.57	-202.75
Balance at end of the year	50.72	47.15

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

14.6 Ageing of receivables

As on March 31, 2025

Particulars	Not due	Outstanding for following periods from date of invoice				Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years
Undisputed						
- considered good	6,811.95	2,858.02	133.25	53.01	0.00	0.00
- credit impaired	9.08	23.41	4.44	7.81	2.08	3.89
Disputed						
- considered good	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
Less: Expected credit loss allowance	6,821.03	2,881.43	137.70	60.81	2.08	3.89
	-9.08	-23.41	-4.44	-7.81	-2.08	-3.89
Total	6,811.95	2,858.02	133.25	53.01	0.00	0.00
						9,856.23
						50.72
						9,906.95
						-50.72
						9,856.23

As on March 31, 2024

Particulars	Not due	Outstanding for following periods from date of invoice				Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years
Undisputed						
- considered good	7,675.29	1,684.68	277.45	31.42	-	-
- credit impaired	6.99	15.49	11.66	4.52	6.51	1.98
Less: Expected credit loss allowance	7,682.28	1,700.17	289.11	35.94	6.51	1.98
	-6.99	-15.49	-11.66	-4.52	-6.51	-1.98
Total	7,675.29	1,684.68	277.45	31.42	-	-
						9,668.84
						47.15
						9,715.99
						-47.15
						9,668.84

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

15 Cash and cash equivalents

Particulars	As as March 31, 2025	As as March 31, 2024
Cash on hand	0.74	0.86
Balances with banks		
- In Current accounts	447.51	1,071.14
Total	448.25	1,072.00

16 Bank balances other than cash and cash equivalents

Particulars	As as March 31, 2025	As as March 31, 2024
Bank deposits with original maturity of more than three months and less than twelve months	119.61	-
Total	119.61	-

17 Equity share capital

Particulars	As as March 31, 2025		As as March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised capital				
Equity shares of ₹ 10/- each	10,000	1.00	10,000	1.00
	10,000	1.00	10,000	1.00
Issued, subscribed and fully paid up				
Equity shares of ₹ 10/- each	10,000	1.00	10,000	1.00
	10,000	1.00	10,000	1.00

17.1 Rights, preferences and restrictions attached to equity shares

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

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

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	10,000	1.00	10,000	1.00
Add: Issued during the year	-	-	-	-
At the end of the year	10,000	1.00	10,000	1.00

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

Name of shareholder	For the year ended March 31, 2025		For the year ended 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)	9,998	100.00%	9,998	100.00%

17.4 Details of Change in % holding of the Promoters

Promoter Name	For the year ended March 31, 2025		% Change during the year
	Number of shares held	% of total shares	
Pradeep Ghisulal Rathod (nominee)	1	0.01%	0.00%
Pankaj Ghisulal Rathod (nominee)	1	0.01%	0.00%
Cello World Limited (formerly known as Cello World Private Limited)	9,998	99.98%	0.00%

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

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

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

17.6 There are no calls unpaid.

17.7 There are no forfeited shares.

18 Other equity

Particulars	As as March 31, 2025	As as March 31, 2024
Retained earnings	22,570.54	15,136.46
Remeasurement of defined benefit plan	26.53	25.31
Capital reserve on business combination under common control	(166.07)	(166.07)
Total	22,431.00	14,995.70

18.1 Retained earnings

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at beginning of the year	15,136.46	7,420.02
Add: Profit for the year	7,434.08	7,716.44
Balance at end of the year	22,570.54	15,136.46

Retained earnings are the profits that the Company has earned till date less any transfers to General Reserve, dividends or other distributions to shareholders. Retained earnings is a free reserve available to the Company.

18.2 Remeasurement of defined benefit plan

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at beginning of the year	25.31	23.67
Remeasurement of defined benefit obligation	1.63	2.19
Income tax on above	(0.41)	(0.55)
Balance at end of the year	26.53	25.31

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

18.3 Capital reserve on business combination under common control

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at beginning of the year, (net of tax)	(166.07)	(166.07)
Changes during the year	-	-
Balance at end of the year	(166.07)	(166.07)

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

19 Provisions

Particulars	As as March 31, 2025	As as March 31, 2024
Non-current		
Provision for employee benefits		
- Gratuity (Refer note 38)	31.98	4.67
Total	31.98	4.67

20 Borrowings

Particulars	As as March 31, 2025	As as March 31, 2024
Current		
Unsecured - at amortised cost		
Loan from related parties (Refer note 20.1 and 39)	8,500.00	12,087.45
Total	8,500.00	12,087.45

20.1 Loan from related parties is interest free and repayable on demand.

20.2 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	12,087.45	12,390.00
Financing cash flows		
- Loan Taken	12,087.45	-
- Loan Repaid	(15,674.90)	(302.55)
- Interest paid	-	-
Non-cash changes		
- Interest accruals on account of amortisation	-	-
Balance as at the end of the year	8,500.00	12,087.45

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

21 Trade payables

Particulars	As as March 31, 2025	As as March 31, 2024
(a) Total outstanding dues of small and micro enterprises	902.43	1,127.81
(b) Total outstanding dues of creditors other than small and micro enterprises	2,405.33	3,204.13
Total	3,307.76	4,331.94

21.1 The average credit period on purchases is 45 days.

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

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

21.4 Disclosures as required under the Section 22 of the Micro, Small and Medium Enterprises Development Act, 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 as March 31, 2025	As as March 31, 2024
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period end	902.42	1,127.75
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period end	0.01	0.06
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-
(c) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-
(d) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	32.07
(e) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
(f) Further interest remaining due and payable for earlier periods	-	-

Notes to the Financial Statement as at March 31, 2025
All amounts are ₹ in lakhs unless otherwise stated

21.5 Ageing of trade payables

As on March 31, 2025

Particulars	Accruals	Not due	Outstanding for following periods from due date of invoice				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues							
- MSME	-	856.70	45.73	-	-	-	902.43
- Others	1,925.93	469.48	9.92	-	-	-	2,405.33
Disputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	1,925.93	1,326.18	55.65	-	-	-	3,307.76

As on March 31, 2024

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

22 Other financial liabilities

Particulars	As as March 31, 2025	As as March 31, 2024
Current - unsecured, considered good unless otherwise stated		
Security deposits payable	423.65	516.61
Creditors for capital supplies/services	140.43	120.99
Total	564.08	637.60

22.1 Refer note 40 on financial instruments.

23 Current tax liabilities (net of advance tax)

Particulars	As as March 31, 2025	As as March 31, 2024
Income tax payable (net of advance tax of Rs. 2244.03 lakhs; as at March 31, 2024: Rs. 2322.90 lakhs)	182.63	14.78
Total	182.63	14.78

24 Other current liabilities

Particulars	As as March 31, 2025	As as March 31, 2024
Statutory liabilities	496.47	196.62
Advance from customer	46.93	37.66
Total	543.40	234.28

25 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sales of products	38,163.95	34,007.99
Other operating income		
Export incentives	43.30	50.52
Scrap sales	168.78	195.62
Total	38,376.03	34,254.13

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

External revenue by timing of revenue	For the year ended March 31, 2025	For the year ended March 31, 2024
Goods transferred at a point in time	38,163.95	34,007.99
Total	38,163.95	34,007.99

25.2 Contract balances

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

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

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contracted price with the customers	38,258.22	34,066.13
Reduction towards various considerations (Discounts, rebates, refunds, credits, price concessions)	-94.27	-58.14
Revenue from contracts with customers (As per Statement of Profit and Loss)	38,163.95	34,007.99

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

26 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on financial assets measures at amortised cost		
Bank deposits	26.84	3.43
Loan to an associate (Refer note 8.1)	31.16	65.18
Financial assets	0.71	-
	58.71	68.61
Income on financial assets measured at FVTPL		
Gain on sale of mutual funds	111.88	42.75
Gain on fair valuation of investment in mutual fund	5.18	-
	117.06	42.75
Other non-operating income		
Gain on foreign exchange transactions (net)	39.34	99.75
Profit on sale of property, plant and equipment	11.65	-
Miscellaneous income	-	10.54
	50.99	110.29
Total	226.76	221.65

27 Cost of materials consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the period		
Opening stock - Raw materials	1,878.02	1,041.30
Opening stock - Packing material	432.39	360.33
Add: Purchases		
Add - Purchases-raw material	7,502.00	7,895.75
Add - Purchases-packing material	3,773.19	3,143.47
Inventories at the end of the period		
Raw material	(2,451.37)	(1,878.02)
Packing material	(549.81)	(432.39)
Total	10,584.42	10,130.44

28 Purchases of stock in trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Stock-in-trade	3,137.09	3,983.85
Total	3,137.09	3,983.85

29 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	1,501.44	1,210.47
Semi-finished goods	1,929.63	1,040.27
Stock-in-trade	1,702.07	194.02
	5,133.14	2,444.76
Closing balance		
Finished goods	(2,365.51)	(1,501.44)
Semi-finished goods	(2,209.20)	(1,929.63)
Stock-in-trade	(208.13)	(1,702.07)
	(4,782.84)	(5,133.14)
Total changes in inventories of finished goods, semi finished goods and stock-in-trade	350.30	(2,688.38)

30 Employee benefits expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	3,575.21	2,976.11
Contributions to provident and other funds (Refer note 38)	138.55	117.11
Gratuity (Refer note 38)	28.94	20.96
Staff welfare expenses	37.35	118.73
Total	3,780.05	3,232.91

31 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest cost - on financial liabilities at amortised cost		
- On Security deposit	2.00	18.58
- On Buyer's credit	-	-
Interest on delayed payment of taxes/others	15.37	29.42
Total	17.37	48.00

32 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)	1,910.43	1,386.64
Amortisation of intangible assets (Refer note 6)	-	-
Total	1,910.43	1,386.64

33 Other Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisements	78.98	20.50
Allowance for doubtful debts	3.56	47.15
Audit fees (Refer note 33.1)	13.79	10.84
Sundry balance written off	5.36	20.07
Bank and other charges	10.55	19.38
Carriage outward	1,956.08	1,563.60
Commission on sale	68.79	49.54
Consumables and stores	430.95	669.65
Corporate social responsibility	158.82	100.98
Factory expenses	6.05	3.06
Insurance	69.19	54.36
Legal and professional fees	30.46	43.97
Loss on sale of property, plant and equipment	-	0.80
Manpower and labour charges	945.58	544.68
Membership and subscription charges	1.71	0.77
Postage courier and telegram charges	12.36	10.67
Power and fuel charges	2,998.98	2,597.89
Printing and stationary	3.31	2.94
Product development charges	1.00	3.65
Rent (Refer note 33.2)	734.14	560.58
Rates & taxes	13.55	0.92
Repairs and maintenance		
-Building	-	12.47
-Plant and machinery	11.40	152.30
-Others	2.86	6.74
Royalty	-	94.61
Sales promotion expenses	616.54	1,227.47
Security service charges	46.79	16.99
Software expenses	0.09	4.14
Telephone and internet charges	9.32	6.85
Travelling and conveyance expenses	404.84	219.76
Miscellaneous expenses	1.22	3.60
Total	8,636.27	8,070.93

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As Auditor:		
- Statutory Audit	8.00	6.50
- Tax audit	3.00	2.50
- Other matters	2.79	1.84
- Out of pocket expenses	-	-
Total	13.79	10.84

33.2 Leases

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

(b) Amounts recognised in profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
- Expense relating to short-term leases	734.14	560.58

(c) The total cash outflow for leases is ₹ 734.14 lakhs for the period ended March 31, 2025 (March 31, 2024: 560.58 lakhs).

33.3 Expenses on corporate social responsibility

No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Amount required to be spent by the Company during the year (under Section 135 of the Companies Act, 2013) (Refer note (a) below)	158.82	100.98
2	Amount of expenditure incurred		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	261.06	100.98
3	Amount not spent during the period/year (Refer note (b) below)		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	-	-
4	Amount of shortfall for the year	-	-
5	Amount of cumulative shortfall at the end of the year	-	-
6	Reason for shortfall		
	- Adoption of long gestation program/project	-	-
7	Amount yet to be spent/paid	-	-
8	Details of Related party transactions		
	Badamia charitable trust	158.82	100.98
9	Liability incurred by entering into contractual obligations	-	-
10	Nature of CSR activities:	Medical Purpose and community Development & Charitable Activities	

a. Details of excess amount spent under Section 135 of the Companies Act, 2013

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	0.02	0.02
Amount required to be spent during the period / year	158.82	100.98
Amount spent during the period / year	261.06	100.98
Closing balance (Excess / (Unspent))	-102.22	0.02

b Details of excess contribution made under corporate social responsibility

Particular	For the year ended March 31, 2025
(i) Two percent of average net profit of the company as per sub-section (5) of section 135	158.82
(ii) Total amount spent for the Financial Year	261.06
(iii) Excess amount spent for the Financial Year [(ii)-(i)]	102.24
(iv) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v) Amount available for set off in succeeding Financial Years [(iii)-(iv)]	102.24

34 Current Tax and Deferred Tax**34.1 Income tax expense recognised in Statement of Profit and Loss**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax:		
In respect of current period/year	2,426.66	2,150.32
Short provision of tax relating to earlier years	118.72	-
	2,545.38	2,150.32
Deferred Tax expense (credit)		
In respect of current period/year	207.40	444.63
	207.40	444.63
Total tax expense recognised in the reporting period/year	2,752.78	2,594.95

34.2 Income Tax recognised in other Comprehensive Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred Tax (Liabilities)/Assets:		
Remeasurement (loss) on defined benefit plans	(0.41)	(0.55)
Total	-0.41	-0.55

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Restated Profit before tax	10,186.86	10,311.39
Less: Income taxed at different tax rate	-	-
Restated profit before tax at normal rate	10,186.86	10,311.39
Tax rate	25.17%	25.17%
Income Tax using the Company's domestic Tax rate #	2,564.03	2,595.38
Tax effect of amounts which are not deductible in calculating taxable income	39.97	32.82
Effect of items that are deductible in determining taxable profit	29.98	-
Effect of income taxed at different rate	-	-
Short provision of tax relating to earlier years	118.72	-
Others	0.07	(33.25)
Income tax expense recognised in Statement of Profit and Loss	2,752.78	2,594.95

The tax rate used for the reconciliations above is the corporate tax rate plus surcharge (as applicable) on corporate tax, education cess and secondary and higher education cess on corporate tax, payable by corporate entities in India on taxable profits under Income Tax Act, 1961.

In pursuance of Section 115BAA of the Income Tax Act, 1961 announced by the Government of India through Taxation Laws (Amendment) Ordinance, 2019, the Company has opted for irrevocable option of shifting to lower tax rate w.e.f FY 20-21.

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

35 Restated Earnings per equity share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Profit for the year	7,434.08	7,716.44
(b) Weighted average number of Ordinary shares outstanding for the purpose of basic earnings per share (numbers)	10,000.00	10,000.00
(c) Effect of potential ordinary shares (numbers)	-	-
(d) Weighted average number of ordinary shares in computing diluted earnings per share [(b) + (c)] (numbers)	10,000.00	10,000.00
(e) Earnings per share (Face Value ₹ 100/- per share)		
– Basic [(a)/(b)] (₹)	74,340.80	77,164.40
– Diluted [(a)/(d)] (₹)	74,340.80	77,164.40

36 Contingent liabilities and commitments

Particulars	As as March 31, 2025	As as March 31, 2024
(i) Contingent Liabilities		
Bank guarantees	610.65	606.20
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,170.18	-

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

37 Segment information

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

37.2 Geographical information

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

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

Particulars	Revenue from External	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Within India	36,431.19	32,167.49
Outside India	1,732.76	1,840.50
Total	38,163.95	34,007.99

Particulars	Non Current Assets*	
	As as March 31, 2025	As as March 31, 2024
Within India	12,589.41	12,833.85
Outside India	-	-
Total	12,589.41	12,833.85

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

37.3 Information about major customers

Revenue from operations include ₹ 3969.97 lakhs from 1 major customers which accounts for 10% of the total revenue.

38 Employee benefit plans

38.1 Defined contribution plans:

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

(a) Provident fund and pension

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

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Employer's contribution to provident fund and pension	138.39	116.98
ii) Employer's contribution to state insurance corporation	0.16	0.13
Total	138.55	117.11

(b) Defined benefit plans:

Gratuity

The Company has an obligation towards gratuity, a funded defined benefit retirement plan covering all employees. The plan provides for lump sum payment to vested employees at retirement or at death while in employment or on termination of the employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation. The Company makes annual contributions (from year ended March 31, 2023 onwards) to gratuity fund managed by Kotak Mahindra Life Insurance Company Limited.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out for the year ended March 31, 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 detailed b

(1) Salary risk:

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

(2) Interest rate risk

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

(3) Investment risk:

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

(4) Mortality risk:

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

(B) Principal actuarial assumptions used:

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

Particulars	As as March 31, 2025	As as March 31, 2024
1. Discount rate	6.35%	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	6.35%	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)	

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

Particulars	Gratuity	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	28.78	21.43
Interest on net defined benefit liability / (asset)	7.49	5.72
Expected return on plan assets	(7.33)	(6.19)
Components of defined benefit cost recognised in profit or loss	28.94	20.96

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

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gains)/losses on obligation for the year		
- Due to changes in financial assumptions	(4.66)	4.24
- Due to changes in demographic assumptions	(1.26)	(2.46)
- Due to experience adjustment	7.70	9.30
Return on plan assets, excluding interest income	(3.41)	(13.27)
Net (income) for the period recognized in OCI	(1.63)	(2.19)

(E) Amount recognised in the balance sheet

Particulars	As as March 31, 2025	As as March 31, 2024
Present value of funded defined benefit obligation	148.31	120.19
Fair value of plan assets	(116.33)	(115.52)
Net liability arising from defined benefit obligation	31.98	4.67

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

Recognised under:	As as March 31, 2025	As as March 31, 2024
Long term provision	31.98	4.67
Short term provision	-	-
Total	31.98	4.67

(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	120.19	85.52
Current service cost	28.78	21.43
Interest cost	7.50	5.72
Actuarial losses	1.77	11.07
Acquisition/Business Combination/Divestiture	-	-
Actual benefits paid*	(9.93)	(3.55)
Closing defined benefit obligation	148.31	120.19

(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	115.52	77.32
Interest Income on plan assets	7.33	6.19
Contributions by the Employer	-	22.29
Remeasurement losses	3.41	13.27
Benefits paid	(9.93)	(3.55)
Closing fair value of plan assets	116.33	115.52

*Actual benefit paid of NIL (March 31, 2024: ₹ 0.61 Lakhs) is paid directly by the enterprise and not through the Fund and hence the same has been added to Actual Enterprise's Contributions and benefit paid.

(i) Description of Plan Assets

Particulars	As as March 31, 2025	As as March 31, 2024
Insurer Managed Funds	100.00%	100.00%

(j) Maturity profile of defined benefit obligation:

Projected benefits payable in future years from the date of reporting	For the year ended March 31, 2025	For the year ended March 31, 2024
Year 1 cashflow	40.00	24.67
Year 2 cashflow	23.28	18.20
Year 3 cashflow	21.68	16.72
Year 4 cashflow	18.43	16.43
Year 5 cashflow	16.25	14.48
Year 6 to year 10 cashflow	49.01	46.40

(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. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.

Projected benefits payable in future years from the date of reporting	For the year ended March 31, 2025	For the year ended March 31, 2024
Projected benefit obligation on current assumptions		
Rate of discounting		
Impact of +0.5% change	145.66	117.64
(% change)	(1.78%)	(2.13%)
Impact of -0.5% change	151.06	122.87
(% change)	1.86%	2.23%
Rate of salary increase		
Impact of +0.5% change	150.95	122.73
(% change)	1.78%	2.11%
Impact of -0.5% change	145.75	117.77
(% change)	(1.72%)	(2.02%)

(L) Other disclosures

The weighted average duration of the obligations as at March 31, 2025 is 3.45 years (as at March 31, 2024: 3.58 years).

The Company's best estimate of the contributions expected to be paid to the plan during the next year is ₹ 2.42 lakhs (As on March 31, 2024: ₹ 4.67 lakhs)

Cello Industries Private Limited

CIN: U25209DD2018PTC009862

Notes to the Financial Statement as at March 31, 2025

All amounts are ₹ in lakhs unless otherwise stated

39 Related party disclosures

39.1 Details of related parties

Description of relationship	Name of the related party
Holding Company	Cello World Limited (formerly known as Cello World Private Limited)
Associate Concern	Pecasa Tableware Private Limited (upto 27th September, 2024)
Fellow subsidiary	Cello Consumerware Private Limited Cello Household Products Private Limited Unomax Sales and Marketing Private Limited Unomax Writing Instruments Private Limited Unomax Stationery Private Limited Cello Houseware Private Limited Wim Plast Limited
Key management personnel - Whole Time Director	Pradeep Ghisulal Rathod Pankaj Ghisulal Rathod Gaurav Pradeep Rathod
Relatives of key management personnel (where transactions have taken place)	Babita Pankaj Rathod Ruchi Gaurav Rathod Sangeeta Pradeep Rathod
Enterprises over which the KMP have Significant Influence (where transactions have taken place)	Cello Household Appliances Private Limited Cello Marketing R & T Houseware Private Limited Vardhaman Realtors Cello Home Products Cello Plastic Industrial Works Cello Foundation (formerly known as Badamia Charitable Trust)

39.2 Transactions during the period / year with related parties

S. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A	Purchases		
I	Holding company		
	Cello World Limited (formerly known as Cello World Private Limited)	1.25	1.30
	Total (A)	1.25	1.30
II	Enterprises over which the KMP have significant influence		
	Cello Household Products Private Limited	353.44	416.12
	Cello Houseware Private Limited	37.42	33.04
	Cello Consumerware Private Limited	68.48	-
	Wim Plast Limited	125.63	27.24
	Pecasa Tableware Private Limited	900.16	26.01
	Total (B)	1,485.13	502.41
	Total (A) + (B)	1,486.38	503.71
B	Sales		
I	Holding company		
	Cello World Limited (formerly known as Cello World Private Limited)	4,024.89	3,036.67
	Total (A)	4,024.89	3,036.67
II	Key management personnel		
	Gaurav Pradeep Rathod	0.08	0.30
	Total (B)	0.08	0.30
III	Relatives of key management personnel		
	Ruchi Gaurav Rathod	0.07	0.04
	Sangeeta Pradeep Rathod	-	0.69
	Total (C)	0.07	0.73
IV	Enterprises over which the KMP have significant influence		
	Cello Household Products Private Limited	-	-
	Cello Consumerware Private Limited	1,581.98	25.52
	Unomax Stationery Private Limited	0.16	2.66
	Unomax Writing Instruments Private Limited	0.09	4.28
	Unomax Sales and Marketing Private Limited	-	4.07
	Pecasa Tableware Private Limited	63.02	-
	Total (D)	1,645.25	36.53
	Total (A) + (B) + (C) + (D)	5,670.29	3,074.23

C Sale of Property, Plant and Equipment			
S. No.	Particulars	As as March 31, 2025	As as March 31, 2024
	I Enterprises over which the KMP have significant influence		
	Cello Consumerware Private Limited	-	239.24
	Unomax Stationery Private Limited	-	25.00
	Unomax Writing Instruments Private Limited	-	25.00
	Total	-	289.24
	D Other expenses (inclusive of taxes)		
	I Enterprises over which the KMP have significant influence		
	Cello Home Products	8.51	-
	Cello Household Appliances Private Limited	1.23	-
	Total	9.73	-
	E Loans taken		
	I Holding company		
	Cello World Limited (formerly known as Cello World Private Limited)	12,087.45	1,000.00
	Total (A)	12,087.45	1,000.00
	II Relatives of key management personnel		
	Pradeep Ghisulal Rathod	-	110.57
	Pankaj Ghisulal Rathod	-	86.88
	Total (B)	-	197.45
	Total (A) + (B)	12,087.45	1,197.45
	F Loans Given repaid		
	I Holding company		
	Cello World Limited (formerly known as Cello World Private Limited)	3,587.45	1,000.00
	Total (A)	3,587.45	1,000.00
	G Relatives of key management personnel		
	Pradeep Ghisulal Rathod	6,940.57	280.00
	Pankaj Ghisulal Rathod	5,146.88	220.00
	Total (B)	12,087.45	500.00
	Total (A) + (B)	15,674.90	1,500.00
	H Loans repaid		
	I Associate Concern		
	Pecasa Tableware Private Limited	650.00	-
	Total	650.00	-
	I Corporate Social Responsibility Expenses		
	I Enterprises over which the KMP have significant influence		
	Cello Foundation (formerly known as Badamia Charitable Trust)	261.06	100.98
	Total	261.06	100.98
	J Software expenses		
	I Enterprises over which the KMP have significant influence		
	Cello Houseware Private Limited	-	3.07
	Total	-	3.07
	K Sale consideration received for sale of control in Associate Company		
	I Associate Concern		
	Pecasa Tableware Private Limited	80.00	-
	Total	80.00	-
	L Rent paid		
	Enterprises over which the KMP have significant influence		
	Cello Household Appliances Private Limited	543.14	515.68
	Cello Home Products	95.34	-
	Vardhaman Realtors	37.99	37.99
	Total	676.48	553.67
	M Interest received		
	Associate concern		
	Pecasa Tableware Private Limited	36.22	65.18
	Total	36.22	65.18

39.3 Amounts outstanding with related parties

S. No.	Particulars	As as March 31, 2025	As as March 31, 2024
A	Receivables		
I	Holding company		
	Cello World Limited (formerly known as Cello World Private Limited)	44.52	987.96
II	Enterprises over which the KMP have significant influence		
	Cello Consumerware Private Limited	1,318.51	187.41
	Pecasa Tableware Private Limited	671.85	-
III	Key management personnel		
	Gaurav Pradeep Rathod	-	0.16
IV	Relatives of key management personnel		
	Ruchi Gaurav Rathod	-	0.67
	Sangeeta Pradeep Rathod	-	0.47
B	Payables		
I	Enterprises over which the KMP have significant influence		
	Cello Home Products	(12.18)	-
	Cello Household Appliances Private Limited	(48.88)	(47.32)
	Cello Household Products Private Limited	(32.94)	(45.22)
	Cello Houseware Private Limited	-	(3.63)
	R & T Houseware Private Limited	-	(33.60)
	Vardhaman Realtors	(3.42)	(3.42)
	Wim Plast Limited	(15.03)	(15.24)
III	Associate Concern		
	Pecasa Tableware Private Limited	-	(29.13)
C	Loan Receivable (including interest receivable)		
I	Associate Concern		
	Pecasa Tableware Private Limited	-	752.09
D	Loan Payable		
I	Holding company		
	Cello World Limited (formerly known as Cello World Private Limited)	8,500.00	-
II	Relatives of key management personnel		
	Pradeep Ghisulal Rathod	-	(6,940.57)
	Pankaj Ghisulal Rathod	-	(5,146.88)
E	Investment in Associate Concern		
I	Associate Concern		
	Pecasa Tableware Private Limited	-	80.00

40 Financial instruments and risk management

40.1 Capital risk management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt offset by cash and bank balances and total equity of the Company.

Particulars	As as March 31, 2025	As as March 31, 2024
Short term debts	8,500.00	12,087.45
Less: Cash and cash equivalents	(448.25)	(1,072.00)
Net debt	8,051.75	11,015.45
Total Equity	22,432.00	14,996.70
Net debt to equity ratio	0.36	0.73
Debt to equity ratio	0.38	0.81

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.

40.2 Categories of financial instruments

The following table provides categorisation of all financial instruments

Particulars	As as March 31, 2025	As as March 31, 2024
Financial assets		
Measured at fair value		
(a) Investment in mutual fund	3,305.18	-
Measured at amortised cost		
(a) Trade receivable	9,856.23	9,668.84
(b) Cash and cash equivalent	448.25	1,072.00
(c) Bank balances other than (b) above	119.61	-
(d) Loans	32.08	767.19
(e) Other financial assets	811.16	216.23
Measured at cost/deemed cost		
(a) Investment in associate	-	80.00
Total financial assets	14,572.51	11,804.26
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	8,500.00	12,087.45
(b) Trade payables	3,307.76	4,331.94
(c) Other financial liabilities	564.08	637.60
Total financial liabilities	12,371.84	17,056.99

40.3 Financial risk management objectives

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

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

(i). Market risk

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

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 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's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with floating interest rates.

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

Interest rate sensitivity

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

Particulars	Interest rate sensitivity analysis	
	As as March 31, 2025	As as March 31, 2024
Impact on Profit/(Loss) before tax for the period/year		
0.50% increase in Basis Point (%)	(0.01)	(0.09)
0.50% decrease in Basis Point (%)	0.01	0.09

(b) Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities denominated in foreign currency and thus the risk of changes in foreign exchange rates relates primarily to trade payables and receivables. The period end unhedged foreign currency exposures are given below:

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

Particulars	As as March 31, 2025	As as March 31, 2024
(a). Trade receivable:		
In USD	2.54	5.84
Equivalent in ₹ lakhs	214.90	487.13
(b). Advances: (From customer)		
In USD	0.16	0.07
Equivalent in ₹ lakhs	13.39	5.46
(c). Advances: (To vendor)		
In USD	1.86	1.36
In EURO	5.10	1.81
Equivalent in ₹ lakhs	627.90	276.55
(d). Trade payable:		
In USD	-	1.27
In EURO	-	0.66
Equivalent in ₹ lakhs	-	165.30

Foreign currency sensitivity

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

Impact on Profit/(Loss) before tax for the year

Particulars	As as March 31, 2025	As as March 31, 2024
(a). Trade receivable:		
USD currency:		
0.50% increase (%)	1.07	2.44
0.50% decrease (%)	(1.07)	(2.44)
(b). Advances: (From customer)		
USD currency:		
0.50% increase (%)	(0.07)	(0.03)
0.50% decrease (%)	0.07	0.03
(c). Advances: (to vendor)		
USD currency:		
0.50% increase (%)	0.81	0.57
0.50% decrease (%)	(0.81)	(0.57)
Euro currency:		
0.50% increase (%)	2.33	0.82
0.50% decrease (%)	(2.33)	(0.82)
(d). Trade payable:		
USD currency:		
0.50% increase (%)	-	(0.53)
0.50% decrease (%)	-	0.53
Euro currency:		
0.50% increase (%)	-	(0.30)
0.50% decrease (%)	-	0.30

(c) Product price risk

In a potentially inflationary economy, the Company expects periodical price increases across its product lines. Product price increases which are not in line with the levels of customers' discretionary spends, may affect the business/ sales volumes. In such a scenario, the risk is managed by offering judicious product discounts to customers to sustain volumes. The Company negotiates with its vendors for purchase price rebates such that the rebates substantially absorb the product discounts offered to the customers. This helps the Company to protect itself from significant product margin losses. This mechanism also works in case of a downturn in the retail sector, although overall volumes would get affected.

(ii). Credit risk management

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

(a) Trade receivables

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

(b) Financial instruments and cash deposits

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

(iii). Liquidity risk management

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

Liquidity risk table

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Upto 1 year	1-5 years	Total
March 31, 2025			
Borrowings	8,500.00	-	8,500.00
Trade payables	3,307.76	-	3,307.76
Other financial liabilities	564.08	-	564.08
Total	12,371.84	-	12,371.84
March 31, 2024			
Borrowings	12,087.45	-	12,087.45
Trade payables	4,331.94	-	4,331.94
Other financial liabilities	637.60	-	637.60
Total	17,056.99	-	17,056.99

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

41 Fair Value Measurement

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

Financial assets/ financial liabilities measured at fair value	Fair value as at		Fair value hierarchy	Valuation technique(s) and
	March 31, 2025	March 31, 2024		
A) Financial assets				
i) Investments in mutual funds (quoted)	3,305.18	-	Level 1	The mutual funds are valued using the closing NAV.

The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents and other bank balances are considered to be the same as their fair values, due to their short term nature.

41.2 Fair value of financial assets and financial liabilities that are measured at amortised

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

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

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

- (i) Details of investments made by the Company are given in Note 7 in the financial statement.
- (ii) Details of loan given to subsidiary company is provided in Note 8 in the financial statement.

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

- a. The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- b. The Company has not traded or invested in Crypto currency or Virtual Currency during each reporting year.
- c. There were no Scheme of Arrangements entered by the Company during each reporting period, which required approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- d. The Company did not have any transactions with Companies struck off under Companies Act, 2013 or Companies Act, 1956.
- e. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- f. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- g. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- h. The Company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.
- i. Details of loans or advances to promoters, directors, KMPs and related parties, either severally or jointly with any other person, that are (a) repayable on demand or (b) without specifying any terms or period of repayment, are disclosed in Note 8.
- j. There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

43.1 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.

43.2 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.

44 Ratio Analysis and its elements

a) Current Ratio = Current assets divided by Current liabilities

Particulars	As as March 31, 2025	As as March 31, 2024
Current assets	23,278.34	18,736.48
Current liabilities	13,097.87	17,306.05
Ratio (In times)	1.78	1.08
% Change from previous period/year	64.81%	

Reason for change more than 25%:

The Current Ratio increased primarily due to higher investments in mutual funds and an overall increase in current assets during the year. These factors strengthened the Company's short-term liquidity position, resulting in an improved ratio as at March 31, 2025.

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
Profit for the year	7,434.08	7,716.44
Average equity*	18,714.35	11,137.66
Ratio	0.40	0.69
	-42.66%	

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

Reason for change more than 25%:

The Return on Equity declined primarily due to an increase in average equity during the year, which was driven by the accretion of current year's profit. While net profit increased, the proportionate rise in the equity base led to a moderation in the RoE.

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	14,071.81	11,425.91
Average Inventory *	7,613.79	5,644.97
Ratio (In times)	1.85	2.02
% Change from previous period/year	-8.69%	

* Average inventory represents the average of opening and closing 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*	38,332.73	34,203.61
Average Trade Receivables #	9,762.54	8,228.50
Ratio (In times)	3.93	4.16
% Change from previous period/year	-5.54%	

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

Trade receivables is gross of ECL and net of customer advances. Average Trade receivables represents the average of opening and closing trade receivables.

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Credit Purchases	14,412.28	15,023.07
Average Trade Payables	3,557.18	3,438.59
Ratio (In times)	4.05	4.37
% Change from previous period/year	-7.83%	

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
Sales (A)	38,332.73	34,203.61
Current Assets (B)	23,278.34	18,736.48
Current Liabilities (C)	13,097.87	17,306.05
Net Working Capital (D = B - C)	10,180.47	1,430.43
Ratio (In times) (E = A / D)	3.77	23.91
% Change from previous period/year	-84.25%	

Reason for change more than 25%:

The decrease in the Net Capital Turnover Ratio was primarily due to an increase in current assets, driven by higher investments in mutual funds. This led to an increase in average working capital, thereby impacting the efficiency of capital utilization and resulting in a lower ratio as at March 31, 2025.

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
Net profit after tax	7,434.08	7,716.44
Credit sales	38,332.73	34,203.61
Ratio	19%	23%
% Change from previous period/year	-14.04%	

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax (A)	10,186.86	10,311.39
Finance cost (B)	17.37	48.00
EBIT (C) = (A+B)	10,204.23	10,359.39
Tangible net worth (D)*	22,431.91	14,996.61
Total debt (E)	8,500.00	12,087.45
Deferred tax liability (F)	520.98	313.17
Capital employed (F) = (D+E)	31,452.89	27,397.23
Ratio (In %) (C / F)	32%	38%
% Change from previous period/year	-14.20%	

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

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

Particulars	As as March 31, 2025	As as March 31, 2024
Total Debts	8,500.00	12,087.45
Total equity	22,432.00	14,996.70
Ratio (In times)	0.38	0.81
% Change from previous period/year	-52.99%	

Reason for change more than 25%:

Decrease in ratio mainly due to repaid the loan during the year

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

Particulars	As as March 31, 2025	As as March 31, 2024
Profit for the year (A)	7,434.08	7,716.44
Add: Non cash operating expenses and finance cost		
- Depreciation and amortisation (B)	1,910.43	1,386.64
- Finance cost (C)	17.37	48.00
Total Non-cash operating expenses and finance cost (Pre-tax) (D= B+C)	1,927.80	1,434.64
Total Non-cash operating expenses and finance cost (Post-tax) (E = D (1- Tax rate))	1,442.61	1,073.57
Earnings available for debt services (F = A+E)	8,876.69	8,790.01
Debt service		
Interest (G)	2.00	-
Principal repayments (H)	8,500.00	12,087.45
Total Interest and principal repayments (I = G + H)	8,502.00	12,087.45
Ratio (In times) (I = F / I)	1.04	0.73
% Change from previous period/year	43.57%	

Reason for change more than 25%:

The increase in the Debt Service Coverage Ratio during the year was primarily due to the full repayment of outstanding loans. This reduced the debt servicing obligations, thereby improving the Company's ability to cover its debt-related payments.

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

Cello Industries Private Limited

CIN: U25209DD2018PTC009862

Notes to the Financial Statement as at March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

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

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

47 The financial statements were approved by the Board of Directors in their meeting held on May 22, 2025.