

JESWANI & RATHORE

CHARTERED ACCOUNTANTS

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

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INDEPENDENT AUDITOR'S REPORT

To The Members of Cello Consumer Products Private Limited Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **CELLO CONSUMER PRODUCTS PRIVATE LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year ended March 31, 2026 and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting Standards prescribed under section 133 of the act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit, total comprehensive income, its cash flows and changes in equity for the for the year ended March 31, 2026.

Basis for Opinion

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

Key Audit Matters

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

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 during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for the Standalone Financial Statements

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

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

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

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

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



aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other



matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit & Loss including the Statement of Other Comprehensive Income, the statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind As specified under Section 133 of the Act.
 - e) On the basis of the written representation received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in **Annexure "B"** to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
 - g) In our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts, which could result in any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed



funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

(v) The company has not declared or paid any dividend during the period in contravention of the provisions of section 123 of the Companies Act, 2013.

(vi) Based on our examination, which included test checks, we report that the Company has used an accounting software for maintaining its books of account which has a feature of recording an audit trail (edit log), and the same has been operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit, we did not observe any instance of the audit trail feature being tampered with.

Additionally, since this is the first year of operations of the Company, the audit trail for the previous year was not applicable and hence has not been preserved in accordance with the statutory requirements of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

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



Khubilal G Rathore
(Partner)
M.No: 012807
UDIN: 26012807SHGDGA4974
Place: Mumbai
Date: May 27, 2026

JESWANI & RATHORE

CHARTERED ACCOUNTANTS

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

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Annexure “A” to the Independent Auditors’ Report of even date on the Standalone Financial Statements of Cello Consumer Products Private Limited

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

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

i. In respect of the Company’s Property, Plant and Equipment and Right-of- use 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 Property, plant and equipment and right-of-use assets for all locations. In our opinion, the frequency of verification is reasonable considering the size of the Company and nature of its assets. Physical verification of the assets has been carried out during the year pursuant to the 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) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of its inventories:

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



- iii. The Company has not granted any loans, provided guarantees, furnished securities or made investments during the year. However, loans granted in earlier years remained outstanding as at the balance sheet date. Accordingly, reporting under Clause 3(iii) of the Companies (Auditor's Report) Order, 2020 has been made based on such outstanding loans.
- (a) The Company has not granted any loans, provided guarantees, furnished securities or made investments during the year. Accordingly, reporting under Clause 3(iii)(a) to the extent of loans granted during the year is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the terms and conditions of the outstanding loans granted in earlier years are not prejudicial to the interest of the Company.
- (c) In respect of the outstanding loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts have been regular as per the stipulated terms.
- (d) There are no amounts overdue for more than ninety days in respect of the outstanding loans as at the balance sheet date.
- (e) No loan falling due during the year has been renewed or extended and no fresh loans have been granted to settle the overdues of existing loans.
- (f) The Company has not granted any loans repayable on demand or without specifying any terms or period of repayment. Accordingly, reporting under Clause 3(iii)(f) is not applicable.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder and hence reporting under clause 3(v) of the Order is not applicable.
- vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act, related to the manufacturing activities, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the Same.
- vii. **In respect of statutory dues: -**
- a. Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value added tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.



- b. There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2025 except the following statutory dues relating to Sales Tax and Value Added Tax which have not been deposited on account of any dispute

Name of the Statute	Name of the dispute	Amount (In Rs)	Period to which the amount relates	Forum where the dispute is pending
Goods and Service Tax Act, 2017	Goods and Service tax	911,396.00	Trans-1	The Additional Commissioner (Appeals) CGST - Dehradun
Goods and Service Tax Act, 2017	Goods and Service tax	962,763.00	2020-21	The Additional Commissioner (Appeals) – Dehradun
Goods and Service Tax Act, 2017	Goods and Service tax	127,100.00	2021-22	Commissioner of CGST & C Excise - Surat
Goods and Service Tax Act, 2017	Goods and Service tax	704,111.00	2020-21	The Deputy Commissioner of State Tax

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. (a) The Company has not defaulted in repayment of loan or other borrowings or in the payment of interest thereon to any banks and related parties during the year.
- (b) The Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) on the basis of our examination of the records, the Company has not taken any term loan during the year and hence reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) On an overall of examination of the financial statement of the Company, we report that no funds raised on short term basis have, prima facie, not been used during the year for long term purpose by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate.
- (f) The Company has not raised any funds during the year on the pledge of securities held in its subsidiaries, joint ventures or associates Companies and hence reporting under clause 3(ix)(f) of the Order is not applicable.



- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013 and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) we have considered the internal audit reports of the Company for the period under audit issued till date in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion, during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with them and hence provisions of section 192 of the Act are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (d) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly requirement to report on Clause 3(xvii)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses 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.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of



one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx.** The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

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



Khubilal G. Rathore
(Partner)

M.No: 012807

UDIN: 26012807SHGDGA4974

Place: Mumbai

Date: May 27, 2026

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
1) Non-Current Assets			
a) Property, Plant and Equipment	1	4,945.02	5,672.86
b) Right-of-Use Assets	2	248.37	251.81
c) Financial Assets			
i) Investment	3	10.00	10.00
ii) Loans	4	19.28	32.44
iii) Other Financial Assets	5	174.97	184.87
d) Non-Current Tax Assets (Net)	6	-	-
e) Other Non-Current Assets	7	8.30	66.63
Total Non-Current Assets		5,405.94	6,218.61
2) Current Assets			
a) Inventories	8	8,270.25	6,995.14
b) Financial Assets			
i) Investments	3	4,589.95	-
ii) Trade Receivable	9	7,138.78	7,461.63
iii) Cash & Cash Equivalents	10	670.17	794.09
iv) Bank Balances other than (iii) above	11	33.92	1,734.81
v) Loans	4	23.31	23.99
vi) Other Financial Assets	5	50.50	99.08
c) Other Current Assets	7	585.78	452.31
Total Current Assets		21,362.65	17,561.05
Total Assets		26,768.59	23,779.66
EQUITY & LIABILITIES			
Equity			
a) Equity Share Capital	12	1.00	1.00
b) Other Equity	13	24,034.06	20,378.80
Total Equity		24,035.06	20,379.80
Liabilities			
1) Non-Current Liabilities			
a) Provisions	14	31.37	32.72
b) Deferred Tax Liabilities (Net)	15	608.31	571.71
Total Non-Current Liabilities		639.67	604.43
2) Current Liabilities			
a) Financial Liabilities			
i) Trade Payables	16	178.60	286.21
- Dues of Micro, Small and Medium Enterprises			
- Dues of Other than Micro, Small and Medium Enterprises		1,026.34	1,570.09
ii) Other Financial Liabilities	17	305.16	303.54
b) Provisions	14	107.82	110.24
c) Other Current Liabilities	18	438.50	525.35
d) Current Tax Liabilities (net)	19	37.43	-
Total Current Liabilities		2,093.86	2,795.43
Total Equity and Liabilities		26,768.59	23,779.66
The accompanying material accounting policies and notes form an integral part of the standalone financial statements.	1-46		

As per our report of even date

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

Khubilal G. Rathore
Partner
(M.No. 012807)



For and on behalf of Board of Directors of
Cello Consumers Products Pvt Ltd.

Pankaj G. Rathod
Director-Joint Managing Director
(DIN-00027572)

Gaurav P. Rathod
Director
(DIN-06800983)

Place : Mumbai
Date : 27th May, 2026

Particulars	Note	2025-26	2024-25
Income			
I) Revenue from Operations	20	34,898.15	36,737.83
II) Other Income	21	358.36	812.64
III) Total Revenue (I+II)		35,256.52	37,550.47
IV) Expenses			
(a) Cost of Materials Consumed	22	15,479.82	17,145.22
(b) Purchases of Stock-in-Trade	23	5,816.28	3,161.33
(c) Changes in Inventories of FG and SFG	24	(444.01)	236.63
(d) Employee Benefit Expenses	25	2,759.37	2,853.09
(e) Finance Costs	26	3.02	8.88
(f) Depreciation and Amortisation Expenses	27	1,026.92	1,175.28
(g) Other Expenses	28	5,624.77	6,986.17
Total Expenses		30,266.17	31,566.60
V) Profit before Exceptional Item & Tax (III-IV)		4,990.35	5,983.87
VI) Exceptional Item (Impact of Labour Code)		70.01	-
VII) Profit After Exceptional Item		4,920.34	5,983.87
VI) Tax Expenses	29		
(a) Current tax		1,250.37	1,746.00
(b) Deferred tax		31.08	(230.44)
Total Tax Expenses		1,281.45	1,515.56
VII) Profit for the year (V-VI)		3,638.89	4,468.31
VIII) Other Comprehensive Income			
A) (i) Items that will not be reclassified subsequently to profit or loss:			
a) Remeasurement of net defined benefit liability		21.88	(16.47)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss:		(5.51)	4.14
Other Comprehensive Income		16.37	(12.32)
IX) Total Comprehensive Income (VII + VIII)		3,655.26	4,455.98
X) Earning Per Share of face value of ₹ 10/- each	30		
Basic (in ₹)		36,388.90	44,683.06
Diluted (in ₹)		36,388.90	44,683.06
The accompanying material accounting policies and notes form an integral part of the standalone financial statements.	1-46		

As per our report of even date

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

Khubilal G. Rathore
Partner
(M.No. 012807)



Place : Mumbai
Date : 27th May,2026

For and on behalf of Board of Directors of
Cello Consumers Products Pvt Ltd.

Pankaj G. Rathod
Director-Joint Managing Director
(DIN-00027572)

Gaurav P. Rathod
Director
(DIN-06800983)



Cello Consumers Product Private Limited

CIN NO:U22202DD2024PTC010046

Standalone Cash Flow Statement for the Year ended March 31, 2026

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	2025-26	For the period-August 21, 2024 to March 31, 2025
Cash flows from operating activities		
Profit for the year	4,920.34	2,939.45
Adjustments for:		
Depreciation and amortization expense	1,026.92	560.52
(Profit) Loss on sale of property, plant and equipment	0.23	2.03
Net (gain) arising on sale of financial assets designated as at FVTPL	(81.38)	-
Net (gain) arising from fair value of financial assets designated as at FVTPL	(108.83)	-
Expected credit loss W/Back	(123.33)	(45.00)
Sundry Balance W/Back	(22.52)	-
Foreign exchange gain/Loss	(2.97)	(0.28)
Rent Income	(2.40)	(1.20)
Interest income	(21.13)	(14.23)
	5,584.93	3,441.29
Movements in Working Capital:		
Increase in-Inventories	(1,275.12)	(382.06)
Decrease in-Trade Receivable	468.70	788.30
Decrease in-Loans Given	13.84	5.44
Increasein-Other Current Assests	(132.97)	387.84
Decrease in-Other Financial Assets	58.48	9.43
(Decrease) in-Trade Payables	(651.32)	(235.19)
Increase in-Other Financials Liabilities	4.59	(92.55)
Increasein-Provisions	18.10	(13.18)
(Decrease) in-Other Current Liabilities	(86.85)	(25.75)
Cash generated from Operations	4,002.38	3,883.57
Income taxes paid	(1,212.93)	(1,020.42)
Net cash generated by Operating activities	2,789.45	2,863.15
Cash flows from Investing activities		
Purchase of property, plant and equipment (including capital advance)	(238.05)	(454.38)
Sale of property, plant and equipment	-	13.39
Payment to acquire financial assets	(13,058.28)	
Proceeds from sale of financial assets	8,658.55	
Loan given/Repaid		
Proceeds from fixed deposit(net)	1,700.88	(1,702.37)
Rent Income	2.40	1.20
Interest income	21.13	14.23
Net cash (used in)/generated by Investing activities	(2,913.37)	(2,127.93)
Net increase in cash and cash equivalents	(123.92)	735.22
Cash and cash equivalents at the beginning of the year	794.09	58.87
Cash and cash equivalents at the end of the year	670.17	794.09

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

Notes:

1) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

As per our report of even date

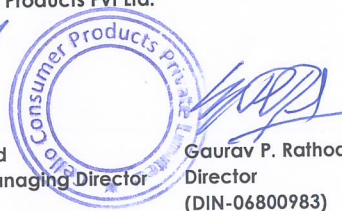
For Jeswani & Rathore
Chartered Accountants
(FRN-104202W)

Khubilal G. Rathore
Partner
(M.No. 012807)



For and on behalf of Board of Directors of
Cello Consumers Products Pvt Ltd.

Pankaj G. Rathod
Director-Joint Managing Director
(DIN-00027572)



Gaurav P. Rathod
Director
(DIN-06800983)

Place : Mumbai
Place : 27th May, 2026

Cello Consumer Products Private Limited.

CIN NO:U22202DD2024PTC010046

Standalone Statement of Changes in Equity as at March 31,2026

All amounts are ₹ in Lakhs unless otherwise stated

A) Equity Share Capital

For the period ended March 31, 2026				
Balance as at April 1, 2025	Changes in equity share capital due to prior period errors	Restated balance at the current reporting period	Changes in equity share capital during the period	Balance as at March 31, 2026
1,00,000.00	-	-	-	1,00,000.00

For the period ended August 21,2024				
Balance as at August 21,2024	Changes in equity share capital due to prior period errors	Restated balance at the current reporting period	Changes in equity share capital during the period	Balance as at March 31, 2025
-	-	1,00,000.00	-	1,00,000.00

B) Other Equity

Particulars	General Reserve	Retained earning	Capital Reserve	Securities Premium	Other Comprehensive Income	Total
					Remeasurement of defined benefit plan	
Balance as at April 1, 2024	-	-	-	-	-	-
On account of Merger	2,497.46	13,356.55	0.82	0.24	67.73	15,922.80
Profit for the period	-	4,468.31	-	-	-	4,468.31
Other comprehensive income for the period	-	-	-	-	(12.32)	(12.32)
Total Comprehensive Income for the year	2,497.46	17,824.86	0.82	0.24	55.41	20,378.80
Dividends	-	-	-	-	-	-
Balance as at March 31, 2025	2,497.46	17,824.86	0.82	0.24	55.41	20,378.80
Profit for the year	-	3,638.89	-	-	-	3,638.89
Other comprehensive income for the year	-	-	-	-	16.37	16.37
Total Comprehensive Income for the year	2,497.46	21,463.75	0.82	0.24	71.79	24,034.06
Dividends	-	-	-	-	-	-
Balance as at March 31, 2026	2,497.46	21,463.75	0.82	0.24	71.79	24,034.06

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

As per our report of even date

For and on behalf of Board of Directors of Cello Consumers Products Pvt Ltd.

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

Khubilal G. Rathore
Partner
(M.No. 012807)



Place : Mumbai
Date : 27th May,2026

Pankaj G. Rathod
Director-Joint Managing Director
(DIN-00027572)



Gaurav P. Rathod
Director
(DIN-06800983)

Place : Mumbai
Date : 27th May,2026

MATERIAL ACCOUNTING POLICIES

A. Corporate Information

Wim Plast Limited ("the Company") is a listed entity incorporated in India under Companies Act, 1956 and its equity shares are listed on the Bombay Stock Exchange Limited in India. The registered office of the company is located at Survey No.324/4 to 7 of Kachigam, Village Kachigam, Swaminarayan Gurukul Road, Nani Daman, Daman-396210 India.

The Company has Eight (8) manufacturing units and Seven (7) trading depot(s) spread across PAN India. The Company is engaged in manufacturing of various plastic products such as Plastic Moulded Furniture, Extrusion Sheets, Air Coolers, Dustbin Industrial Pallets and Industrial and Engineering Moulds.

The Standalone financial statements are approved for issue by the Company's Board of Directors on 27th May, 2027.

B. Material Accounting Policies

B.1 Basis of Preparation and Presentation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting standards) Rules, 2015 as amended and other relevant provisions of the Act.

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities, which have been measured at fair value amount:

- i) Certain Financial Assets and Liabilities (including Derivate Instrument) and
- ii) Defined Benefit Plans – Plan Assets.

The Company's Financial Statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest Lakhs (`00,000), except when otherwise indicated.

B.2 New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated September 9, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

Ind AS 1, Presentation of Financial Statements, w.e.f April 1, 2025:

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

Ind AS 107, Financial Instruments: Disclosures, w.e.f. April 1, 2025:

The amendment introduces enhanced disclosure requirements for supplier finance arrangements (such as supply chain finance or reverse factoring). Entities are required to disclose information that enables users of financial statements to assess the effects of such arrangements on the entity's liabilities, cash flows and exposure to liquidity risk. The disclosures include the nature and terms of the arrangements, the carrying amounts of related financial liabilities, the portion for which suppliers have already been paid by finance providers, and a comparison of payment terms under supplier finance arrangements with those of normal trade payables. These amendments did not have any material impact on the amounts



recognized in prior periods and are not expected to significantly affect the current or future periods.

B.3 Summary of Material Accounting Policies

(a) Current and 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 –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- 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:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax Assets and liabilities are classified as non-current Assets and liabilities.

(b) Property, plant and equipment

- **Freehold land:**

Freehold land is carried at historical cost.

- **Property, plant and equipment:**

Property, Plant and Equipment are stated at cost, net recoverable taxes, trade discount and rebate less accumulated depreciation and impairment losses, if any. Such cost included purchase price, borrowing cost and any cost directly attributable to bring the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

- **Leasehold land:**

Leasehold land is stated at historical cost less amounts written off proportionate to expired lease period.

- **Capital Work-In-Progress:**

Capital Work-In-Progress includes expenditure during construction period incurred on projects under implementation treated as pre-operative expenses pending allocation to the assets. These expenses are apportioned to the respective fixed assets on their completion / commencement of commercial production.



(c) Depreciation and Amortisation:

Depreciation on Property, Plant and Equipment is provided using straight-line method. Depreciation is provided based on useful life of the assets as prescribed in accordance with the Part C of Schedule II of the Companies Act, 2013 except in respect of the following assets, where useful life is different from those prescribed in Part C of Schedule II.

PARTICULARS	DEPRECIATION
Plant & Machinery	Over the period of 10 years
Moulds	Over the period of 6 years
Leasehold Land	Over the period of Lease term
Mobile Phone, Telephone Instrument etc	100% depreciated in the year of addition.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on addition to assets or on sale/discardment of assets, is calculated pro rata from the date of such addition or upto the date of sale/discardment, as the case may be.

Gains or losses arising from derecognition of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of Profit and Loss when the assets is derecognised.

(d) Impairment of Non Financial Assets- Property, Plant and Equipment

The Company assesses at each reporting date as to whether there is any indication that any Property, Monetary Plant and Equipment and group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(e) Lease

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. 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. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flow.



(f) Finance Costs

Finance 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 are capitalised as part of the cost of the asset. All other finance costs are expensed in the period in which they occur. Finance costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(g) Inventories

Inventories of Raw Materials, Packing Materials, Stores and Spares, Work-in Progress, Traded goods and Finished goods are valued 'at cost and net realisable value' whichever is lower. Cost comprises all cost of purchase, appropriate direct production overheads and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used is 'Weighted Average Cost'. Adequate allowance is made for defective, obsolete and slow-moving items. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale. Raw materials and other supplies held for use in the production of inventories are not written down below cost except in case the prices of Raw Materials have dropped to the extent where cost Finished goods manufactured out of it exceed its net realisable value.

(h) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(i) Provisions for warranty and other provisions:

Provision is estimated for expected warranty claim in respect of products sold during the year based on past experience regarding defective claim of products and cost of rectification or replacement. It is expected that most of this cost will be incurred over the next 12 months in line with the warranty terms.

Other provisions are provisions in respect of probable claims, the outflow of which would depend on the cessation of the respective events.

(j) Contingent Liabilities and Commitments

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

(k) Employee Benefits Expense

Employee benefits include bonus, compensated absences, provident fund, employee state insurance scheme and gratuity fund.

i) Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

ii) Post-Employment Benefits

1) Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund, Employees' State Insurance Corporation and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.



2) Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service at the time of resignation/superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

iii) Other Employee Benefits Compensated Absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

(L) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, tax is also recognized in Other Comprehensive Income.

- **Current tax :**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted at the Balance Sheet date.

- **Deferred tax :**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(m) Foreign Currencies Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss and costs that are directly attributable to the acquisition assets, are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.



(n) **Revenue Recognition.**

The Company derives revenues from sale of manufactured goods, traded goods and related services.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government).

Sale of goods: Revenues are recognized at a point in time when control of the goods passes to the buyer, usually upon either at the time of dispatch or delivery. In case of export sale, it is usually recognised based on the shipped-on board date as per bill of lading. Revenue from sale of goods is net of taxes and recovery of charges collected from customers like transport, packing etc.

Revenue from Services

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

Other Income

Interest income:

Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of interest. For all financial instruments measured at amortised cost, interest income is recorded using the Effective interest rate method to the net carrying amount of the financial assets.

Dividend Income:

Dividend Income is recognised when the Company's right to receive the amount has been established.

(o) **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 cover contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.

(i) **Financial Assets**

i) **Initial Recognition and Measurement**

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets and financial liabilities, which are not at Fair Value through Profit or Loss, are adjusted to the fair value on initial recognition. Purchases and sales of Financial Assets are recognised using trade date accounting.

ii) **Subsequent Measurement**

1) **Financial Assets measured at Amortised Cost (AC) :**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the assets in order to collect contractual cash flows and the contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2) **Financial Assets measured at Fair Value Through Other Comprehensive Income (FVOCI):**

A Financial Asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that



represents solely payment of principal and interest on the principal amount outstanding.

3) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL):

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the date of the hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

iii) Investment in Subsidiaries:

The Company has accounted for its investments in Subsidiaries at cost less accumulated impairment losses, (if any). Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

iv) Investment in Mutual funds:

Mutual Funds are measured at fair value through profit and loss (FVTPL), with value changes recognised in Statement of Profit and Loss. However, profit and Loss on mutual fund is recognised in the Statement of Profit and loss at time of redemptions.

v) Investment in Equity instruments:

Equity investments are measured at fair value through profit and loss (FVTPL), with value changes recognised in Statement of Profit and Loss. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established and interest is accounted as an when it receipt.

vi) Investment in Bond:

Investments in bonds are measured at fair market through Other comprehensive Income (FVOCI).

vii) Investment in Non-Convertible Debenture:

Investment in Commodity are measured at fair value through profit and loss (FVTPL).

viii) Loans, Deposits and other Receivable:

Loans and receivable are non-derivative financial assets with fixed or determinable payment that are not quoted in the active market. Such assets are carried at amortised cost using the effective interest method.

ix) Impairment of Financial Assets

In accordance with Ind-AS 109, The Company uses "Expected Credit Losses (ECL)" model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected credit losses are measured through as loss allowance at an amount equal to:

- The 12- months expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable factors including that which are forward-looking.

For trade receivables company applies 'Simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. 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 analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.



Other Financial Assets mainly consists of Loans to employees, Security Deposit, other deposits, interest accrued on Fixed Deposits, other receivables and advances measured at amortized cost.

Following is the policy for specific financial assets:-

Type of financial asset	Policy
Loans to employees	The Company avails guarantee for loan provided to employees. In case of default in repayment of loan, the same is recovered from the salary of the guarantor.
Security Deposits	Security deposits are in the nature of statutory deposits like electricity, telephone deposits. Since they are kept with Government bodies, there is low risk.

ii) Financial liabilities

1) Initial recognition and measurement

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

2) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

3) Derivative Financial Instruments

Derivative financial liabilities are measured at fair value through Profit and loss.

iii) Derecognition of Financial Instruments

The company derecognises a financial asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial Liability (or part of Financial Liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

iv) Offsetting of Financial Instruments

Financial Assets and Financial Liabilities are offset and the net amount is presented in the Balance Sheet when, and only when, the Company has a legally enforceable legal right to set off the amount and it intends, either to settle them on a net basis, to realise the assets and settle the liabilities simultaneously.

v) Fair value measurements of financial instruments

The Company measures financial instruments, such as, derivatives, investments in Mutual funds, etc. 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:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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:

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

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

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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between the levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuer's are involved for valuation of significant assets, such as properties, unquoted financial assets etc, if needed. Involvement of independent external valuers is decided upon annually by the Company. Further such valuation is done annually at the end of the financial year and the impact, if any, on account of such fair valuation is taken in the annual financial statements.

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.

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Changes in assumptions could affect the reported value of fair value of financial instruments.

(p) Government Grant

Government Grant Government grants related to the acquisition or construction of tangible fixed assets (Property, Plant and Equipment) are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Grant related to tangible assets has been deducted from the carrying amount of the related asset and will result in reduced depreciation over its useful life.

Grants related to revenue are recognized in the Statement of Profit and Loss on a systematic basis over the periods in which the related costs are incurred, and are disclosed under "Other Income".

(q) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(r) Cash Flow Statement

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

(s) Segment

As defined in Ind AS 108, Operating Segments are reported in the manner consistent with the internal reporting. The same is regularly reviewed by the Managing Director/ Chief Financial Officer who assess the operational performance of the Company and make strategic decisions

Segment Assets and Liabilities - The Company mainly deals in Plastic Products. Most of the Asset and Liabilities of the reportable segment are common/interchangeable hence it is not practically possible to allocate the same. Consequently, Segment Assets and Liabilities have not been presented Segment-Wise.



(t) Earnings Per Share

Basic Earnings Per Share

Basic Earnings Per Share is calculated by dividing the net profit after tax for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted Earnings Per Share

Diluted Earnings Per Share is calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares

C) Critical Accounting Judgments and Key Sources Of Estimation Uncertainty

The preparation of Company's financial Statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

a. Determination of the estimated useful lives of Property, Plant and Equipment and Intangible Assets:

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

b. Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required or not. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

c. Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

d. Recognition Defined benefit plans

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations

e. Application of Discount rates

Estimates of rates of discounting are done for measurement of fair values of certain financial assets and liabilities, which are based on prevalent bank interest rates and the same are subject to change.

f. Current versus non-current classification

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.

g. Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions



as well as forward looking estimates at the end of each reporting period.

h. Impairment of non-financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. The impairment provision for of non-financial assets company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate evaluation model is used.

i. Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

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

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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



1 Note 1: Property, Plant & Equipment

(₹ in Lakhs)

Particulars	Freehold Land	Building	Plant and Machinery	Moulds	Furniture and Fixtures	Office Equipments	Computers	Vehicles	Total
I. Cost									
Balance as at April 1, 2024	453.80	3,189.97	8,172.67	6,103.85	284.46	54.58	141.70	117.23	18,518.26
Additions	-	-	116.23	850.41	0.09	2.87	10.96	0.80	981.36
Disposals	(453.80)	(1,326.42)	(7.33)	(0.52)	-	(0.14)	(5.20)	-	(1,793.40)
Balance as at March 31, 2025	-	1,863.55	8,281.57	6,953.74	284.55	57.32	147.47	118.03	17,706.22
Additions	-	-	187.86	93.98	0.16	4.41	9.48	-	295.88
Disposals	-	-	-	-	-	(4.48)	-	-	(4.48)
Balance as at March 31, 2026	-	1,863.55	8,469.43	7,047.72	284.70	57.25	156.94	118.03	17,997.62
II. Accumulated depreciation									
Balance as at April 1, 2024	-	828.06	5,140.93	4,894.99	206.86	45.00	107.42	57.51	11,280.77
Depreciation expense for the year	-	88.40	624.96	411.58	19.42	4.32	13.96	9.20	1,171.85
Eliminated on disposal of assets	-	(411.74)	(2.50)	-	-	(0.13)	(4.89)	-	(419.26)
Balance as at March 31, 2025	-	504.72	5,763.39	5,306.57	226.28	49.20	116.49	66.71	12,033.35
Depreciation expense for the year	-	62.67	543.32	376.66	14.20	3.67	15.10	7.86	1,023.48
Eliminated on disposal of assets	-	-	-	-	-	(4.25)	-	-	(4.25)
Balance as at March 31, 2026	-	567.39	6,306.71	5,683.23	240.48	48.62	131.59	74.57	13,052.60
III. Net block balance (I-II)									
Balance as at March 31, 2026	-	1,296.16	2,162.71	1,364.48	44.22	8.63	25.35	43.47	4,945.01
Balance as at March 31, 2025	-	1,358.83	2,518.17	1,647.17	58.27	8.12	30.98	51.33	5,672.87

- 1.1 There are no impairment losses recognised during the year ended March 31, 2026 and ended March 31, 2025.
- 1.2 Movable Property, plant and equipment are hypothecated against cash credit facilities availed by the company amounting to ₹15 Crores (March 31, 2025: ₹15 Crores).
- 1.3 The Company has not revalued its property, plant and equipment as on each reporting period and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.
- 1.4 The title deeds of immovable properties (other than properties where the Company is a lessee and the lease arrangement are duly executed in the favour of the lessee) are held in the name of the Company.
- 1.5 In the financial year-2024-25, the Company received a government grant amounting to ₹50 Lakhs under "Assistance for Capital Investment in Solar Power Generation -Scheme No A.11", related to the acquisition of Solar Plant. In accordance with Ind AS 20, the grant has been deducted from the carrying amount of the related asset and will result in reduced depreciation over its useful life.

2 Note : 2 -Right-of-Use Assets

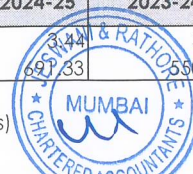
Particulars	Land	Total
I. Cost		
Balance as at April 1, 2024	283.66	283.66
Additions	-	-
Disposals	-	-
Balance as at March 31, 2025	283.66	283.66
Additions	-	-
Disposals	-	-
Balance as at March 31, 2026	283.66	283.66
II. Accumulated depreciation		
Balance as at April 1, 2024	28.41	28.41
Depreciation expense for the year	3.44	3.44
Eliminated on disposal	-	-
Balance as at March 31, 2025	31.85	31.85
Depreciation expense for the year	3.44	3.44
Eliminated on disposal	-	-
Balance as at March 31, 2026	35.29	35.29
III. Net block balance (I-II)		
As on March 31, 2026	248.37	248.37
As on March 31, 2025	251.81	251.81

- 2.1 The Company has taken land on long-term lease for its Kolkata and Chennai units, with lease periods ranging from 77 to 99 years. The entire upfront lease premium paid in respect of these leases has been recognized as Right-of-Use (ROU) assets in accordance with the applicable requirements of Ind AS 116 – Leases.

2.2 Amount recognised in profit and loss

Particulars	2024-25	2023-24
Amortisation expenses on right-of-use assets	3.44	3.44
Expenses related to short term leases	691.33	550.59

- 2.3 The total cash outflows for leases amounts to ₹ 691.33 Lakhs (for the year ended March 31, 2025: ₹ 550.59 lakhs)



3 Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Investments in Equity Instruments of Subsidiaries at Cost/deemed cost (Unquoted fully paid up)		
Equity Shares of Wimplast Moulding Private Limited (Face Value of Rs.10 each)	10.00	10.00
Total	10.00	10.00
Current		
Investments measured at fair value through profit or loss (FVTPL)		
a). Mutual fund units (Quoted fully paid up)		
SBI Premier Liquid Fund-Direct Plan Growth - (27,915 Units)	1,202.04	-
SBI Arbitrage Opp. Fund-Direct Plan Growth - (65,81,316 Units)	2,481.83	-
Parag Parikh Flexi Cap Fund-Direct Plan- (6,98,468 Units)	598.44	-
HDFC Multi Cap Fund Direct Growth- (597402 Units)	103.92	-
Kotak Multicap Fund-(430964 Units)	80.31	-
	4,466.55	-
b) Exchange traded fund-(Quoted)		
Nippon India ETF Nifty PSU Bank BeES (75,000 Units)	65.59	-
ICICI Prudential Nifty 200 Momentum 30 ETF (12,400 Units)	3.42	-
ICICI Prudential Nifty 100 Low Volatility 30 ETF (18,250 Units)	3.70	-
Nippon India ETF Nifty Bees (20,000 Units)	50.69	-
	123.40	-
Total	4,589.95	-

3.1 Aggregate amount of investments and market value thereof:

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate carrying value of quoted investments	4,589.95	-
Aggregate carrying value of unquoted investments	10.00	10.00
Market value of quoted investments	4,589.95	-
Market value of unquoted investments	-	-

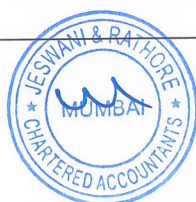
3.2 Details of fair value of Investment is disclosed in Note no 35

3.3 Information of Subsidiary Company

Particulars	As at March 31, 2026	As at March 31, 2025
1) Name of The subsidiary Company	Wim Plast Moulding Private Limited	Wim Plast Moulding Private Limited
2) Country of Incorporation	Indian	Indian
3) Percentage of Ownership Interest	100%	100%
4) Method is used to account for Investment	At Cost	At Cost

4 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current - unsecured, considered good unless otherwise stated		
Loans to Employees	19.28	32.44
Total	19.28	32.44
Current - unsecured, considered good unless otherwise stated		
Loans to Employees	23.31	23.99
Total	23.31	23.99



5 Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current - Unsecured, considered good unless otherwise stated		
- Margin Money	109.07	102.96
Security Deposits	65.90	81.91
Total	174.97	184.87
Current - Unsecured, considered good unless otherwise stated		
Security Deposits	50.50	99.08
Total	50.50	99.08

6 Non-Current Tax Assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax (net of provisions)	-	-
Total	-	-

7 Other Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current - Unsecured, considered good unless otherwise stated		
Capital advances	7.42	65.25
Prepaid expenses	0.88	1.37
Total	8.30	66.63
Current - Unsecured, considered good unless otherwise stated		
Advances to Suppliers	448.76	176.80
Balances with government authorities (other than income taxes)	-	-
- GST receivable	125.12	245.38
- Rebate on export	1.37	0.23
- Sales Tax Appeal Fees	1.07	1.28
	127.56	246.89
CSR Pre spent	-	13.13
Prepaid expenses	9.45	15.50
Total	585.78	452.31

8 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
At lower of cost or net realisable value		
Raw materials	3,189.26	2,341.61
Semi-finished goods	1,461.42	1,207.66
Finished goods	3,273.73	3,083.49
Packing Material	283.36	328.73
Store & Spares	62.49	33.65
Total	8,270.25	6,995.14

8.1 The cost of inventories recognised as an expense during the year was ₹ 20,852.09 lakhs (March 31, 2025: ₹ 20,543.18 lakhs).

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

Particulars	As at March 31, 2026	As at March 31, 2025
Finished goods	42.29	16.29

8.3 The mode of valuation of inventories has been stated in material accounting policies (B(3)(g)).

8.4 Inventories are hypothecated against cash credit facilities availed by the company amounting to ₹15 Crores as on March 31, 2026 (March 31, 2025: ₹15 Crores).



9 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Unsecured, considered good - Others	7,138.78	7,461.63
Unsecured, credit Impaired	317.97	441.30
	7,456.75	7,902.93
Less: Allowance for doubtful debts	317.97	441.30
Total	7,138.78	7,461.63

9.1 The average credit period on sales of goods is 30-45 days.

9.2 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.

9.3 Movement in the Expected Credit Loss Allowance

Particulars	2025-26	2024-25
Balance at beginning of the year	441.30	322.35
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	(123.33)	118.95
Balance at end of the year	317.97	441.30

9.4 Trade receivables from related parties are disclosed separately under note 34(2).

9.5 Trade receivable are hypothecated against cash credit facilities availed by the company amounting to ₹. 15 Crores.

9.6 Ageing of Trade receivables :

As at March 31, 2026							
Particulars	Outstanding for following periods from due date of invoice						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
- considered good							-
- which have significant increase in credit risk	3,372.24	3,238.59	299.04	139.95	88.97	-	7,138.78
- credit impaired	-	54.90	30.74	24.70	19.16	188.48	317.97
Disputed							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	3,372.24	3,293.49	329.78	164.64	108.13	188.48	7,456.75
Less: Allowance for doubtful debts	-	54.90	30.74	24.70	19.16	188.48	317.97
Total	3,372.24	3,238.59	299.04	139.95	88.97	-	7,138.78

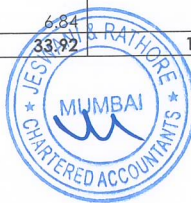
As at March 31, 2025							
Particulars	Outstanding for following periods from due date of invoice						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
- considered good	3,317.28	2,949.16	451.86	524.47	218.86	-	7,461.63
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	53.00	29.34	23.40	90.29	245.27	441.30
Disputed							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	3,317.28	3,002.16	481.20	547.87	309.15	245.27	7,902.93
Less: Allowance for doubtful debts	-	53.00	29.34	23.40	90.29	245.27	441.30
Total	3,317.28	2,949.16	451.86	524.47	218.86	-	7,461.63

10 Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	2.56	0.59
Balances with banks		
- In Current accounts	1.74	1.98
- In Cash Credit accounts	15.81	791.51
Deposit less than three months	650.06	-
Total	670.17	794.09

11 Bank balances other than Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposits with banks (with original maturity of more than three months but less than twelve months)	27.08	1,732.47
Earmarked balances with banks		
- In gratuity account	6.84	2.34
Total	33.92	1,734.81



12 Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
Equity Shares of ₹ 10/- each	10,000	1,00,000.00	10,000	1,00,000.00
	10,000	1,00,000.00	10,000.00	1,00,000.00
Issued, subscribed and fully paid up Shares				
Equity Shares of ₹ 10/- each	10,000	1,00,000.00	10,000	1,00,000.00
	10,000	1,00,000.00	10,000.00	1,00,000.00

12.1 There is no change in Authorised , Issued, Subcribed and paid up share capital during the financial year.

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	10,000	1,00,000.00	-	-
Add: Issued during the year	-	-	10,000	1,00,000.00
At the end of the year	10,000	1,00,000.00	10,000	1,00,000.00

12.3 Voting rights

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

12.4 Dividend distribution rights

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

12.5 In the Period of five years immediately preceding March 31, 2026:

The Company has allotted any equity shares as fully paid up without payment being received in cash or as Bonus Shares or Bought back any equity shares.

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Issued during the year	-	-	10,000	1,00,000.00
At the end of the year	-	-	10,000	1,00,000.00

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

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Cello World Ltd. (Formerly known as Cello World Pvt. Ltd.)	10,000	100.00	10,000	100.00

12.7 Details of Change in % holding of the Promoters

Promoter Name	As at March 31, 2026		As at March 31, 2025		% Change during the year
	Number of shares held	% of total shares	Number of shares held	% of total shares	
Promoter					
Cello World Ltd. (Formerly known as Cello World Pvt. Ltd.)	10,000	100.00	10,000	100.00	-
	10,000	100.00	10,000	100.00	

13 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
General reserve	2,497.46	2,497.46
Retained earnings	21,463.75	17,824.86
Capital reserve	0.82	0.82
Securities premium	0.24	0.24
OCI-Remeasurement of defined benefit plan	71.79	55.41
Total	24,034.06	20,378.80



13 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
General reserve	2,497.46	2,497.46
Retained earnings	21,463.75	17,824.86
Capital reserve	0.82	0.82
Securities premium	0.24	0.24
OCI-Remeasurement of defined benefit plan	71.79	55.41
Total	24,034.06	20,378.80

13.1 General reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	2,497.46	-
Add : On account of business combination	-	2,497.46
Add: Additions during the year	-	-
Balance at end of the year	2,497.46	2,497.46

General reserve forms part of the retained earnings and is permitted to be distributed to shareholders as part of dividend.

13.2 Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	17,824.86	-
Add : On account of business combination	-	13,356.55
Add: Profit/(Loss) for the year	3,638.89	4,468.31
Less: Dividend on Equity Share	-	-
Balance at end of the year	21,463.75	17,824.86

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

13.3 Capital reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	0.82	-
Add : On account of business combination	-	0.82
Add: Additions during the year	-	-
Balance at end of the year	0.82	0.82

Capital reserve is comprised of profit & gain of capital in nature earned by the Company.

13.4 Securities premium

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	0.24	-
Add : On account of business combination	-	0.24
Add: Shares issued during the year	-	-
Balance at end of the year	0.24	0.24

Securities Premium has been created consequent to issue of shares at premium. These reserves can be utilised in accordance with Section 52 of the Companies Act, 2013.

13.5 OCI-Remeasurement of defined benefit plan

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	55.41	-
Add : On account of business combination	-	67.73
Remeasurement of defined employee benefit plans, (net of tax)	16.37	(12.32)
Balance at end of the year	71.79	55.41

Re-measurement include (gain)/loss on defined benefit plans net of taxes that will not be reclassified to profit and loss.



14 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for Employee benefits '-Gratuity	31.37	32.72
Total	31.37	32.72
Current		
Provision for Employee benefits '-Gratuity	21.57	19.00
Provision for product services & inspection charges	86.25	91.24
Total	107.82	110.24

14.1 Provision for product services & inspection charges

Particulars	2025-26	2024-25
Balance at beginning of the year	91.24	82.51
Additions during the year	-	8.73
Less: Utilisation during the year	4.99	-
Balance at end of the year	86.25	91.24

15 Deferred tax Liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
The Movement on deferred Tax Account is as follows		
At the start of the year	571.71	806.29
Charge/Credit to Statement of Profit and Loss	31.08	(230.44)
Charge/Credit to Other Comprehensive Income	5.51	(4.14)
Balance at the end of year	608.31	571.71

15.1 Movement of Deferred Tax for the year ended March 31, 2026

Particulars	Opening Balance as on April 1, 2025	Recognised in Profit or loss (expense)/ credit	Recognised in Other comprehensiv e income	Closing balance as on March 31, 2026
Property, Plant and Equipment	457.93	(46.28)	-	411.65
Right-to-use assets	(4.72)	(0.86)	-	(5.58)
Provisions for employee benefit	(29.81)	(0.26)	5.51	(24.56)
Provision for expected credit allowance	(120.29)	31.04	-	(89.25)
Unaborsorbed Loss	(0.48)	(0.23)	-	(0.71)
Financial Assets	269.08	47.67	-	316.75
Total	571.71	31.08	5.51	608.31

Movement of Deferred Tax for the year ended March 31, 2025

Particulars	Opening Balance as on April 1, 2024	Recognised in Profit or loss (expense)/ credit	Recognised in Other comprehensiv e income	Closing balance as on March 31, 2025
Property, Plant and Equipment	649.52	(191.59)	-	457.93
Right-to-use assets	(3.86)	(0.86)	-	(4.72)
Provisions for employee benefit	(18.54)	(7.13)	(4.14)	(29.81)
Provision for expected credit allowance	(90.35)	(29.94)	-	(120.29)
Unaborsorbed Loss	-	(0.48)	-	(0.48)
Financial Assets	269.52	(0.44)	-	269.08
Total	806.29	(230.44)	(4.14)	571.71



16 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Dues of micro and small enterprises	178.60	286.21
Dues of creditors other than micro and small enterprises	1,026.37	1,570.09
Total	1,204.98	1,856.29

16.1 The average credit period on purchases is 30-45 days

16.2 For explanations on the Company's liquidity risk management processes refer note 36(iii).

16.3 Trade payables from related parties are disclosed separately under note 34.2.

16.4 Disclosures as required under the Micro, Small and Medium Enterprises

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.

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period end.	178.60	286.21
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period end.	6.49	7.02
(c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the period.	-	-
(d) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period.	-	-
(e) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period.	9.83	-
(f) Interest due and payable towards suppliers registered under MSMED Act, for payments already made.	6.49	9.83
(g) Further interest remaining due and payable for earlier periods.	-	-

16.5 Ageing of Trade Payables

As at March 31, 2026

Particulars	Outstanding for following periods from due date of invoice						Total
	Accrual	Not due	less than 6 months	6 months -1 year	1-2 Years	2-3 years	
Undisputed dues							
- MSME	-	159.16	19.31	0.12			178.60
- Others	342.78	308.98	276.13	20.80	19.72	57.97	1,026.37
Disputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	342.78	468.14	295.44	20.92	19.72	57.97	1,204.99

As at March 31, 2025

Particulars	Outstanding for following periods from due date of invoice						Total
	Accrual	Not due	less than 6 months	6 months -1 year	1-2 Years	2-3 years	
Undisputed dues							
- MSME	-	224.37	61.84	-	-	-	286.21
- Others	480.05	452.14	526.83	52.41	58.55	0.24	1,570.22
Disputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	480.05	676.51	588.67	52.41	58.55	0.24	1,856.50



17 Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current- Financial liabilities at amortised cost:		
Capital Creditors	14.77	13.35
Employee Obligation	289.10	289.39
Payable to Holding Company	1.30	0.80
Total	305.16	303.54

17.1 Details of other financial liabilities is disclosed in Note no 35 and 36(iii)

17.2 The Company has reclassified an amount of Rs 289.10 lakhs (March 31, 2025: Rs 289.39 lakhs) from Trade Payable to Other financial liabilities- Current in previous period representing outstanding employee liabilities in line with recent EAC opinion issued by ICAI on the classification and presentation of accrued wages and salaries to employees. The above changes do not impact recognition and measurement of items in the financial statements, and, consequentially, there is no impact on total equity and/ or profit (loss) for the current or any of the earlier periods. Nor there is any material impact on presentation of cash flow statement. Considering the nature of changes, the management believes that they do not have any material impact on the balance sheet at the beginning of the comparative period and, therefore, there is no need for separate presentation of third balance sheet.

18 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues		
-Gst Payable	137.24	206.81
-Sales Tax Payable	40.39	33.35
-Goods Tax Payable	0.48	0.39
-Professional Tax Payable	0.24	0.27
-E S I C Payable	0.44	0.34
-Provident Fund Payable	16.20	16.03
-Tds Payable	46.46	65.28
	241.45	322.47
Contract liability (Advance from customers)	197.05	202.88
Total	438.50	525.35

19 Current Tax Liabilities (net)

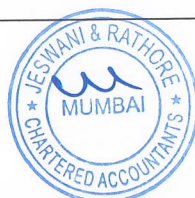
Particulars	As at March 31, 2026	As at March 31, 2025
Provision for tax (Net of Advance tax)	37.43	-
Total	37.43	-

20 Revenue from Operations

	2025-26	2024-25
Sales of Products	34,765.69	36,573.84
Sales of Services	98.91	134.65
Other Operating Revenue	33.55	29.34
Total	34,898.15	36,737.83

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

External revenue by timing of revenue	2025-26	2024-25
Goods transfer at a point in time	34,765.69	36,573.84
Services transferred over time	98.91	134.65
Total	34,864.60	36,708.49



20.2 Contract balances

Refer details of Trade receivables in Note 9 and contract liabilities (advance from customers) in note 18.

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	197.05	202.88
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods	7,456.75	7,902.93

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

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

Particulars	2025-26	2024-25
Revenue as contract price	35,035.00	37,537.33
Less: Price adjustment such as discounts, rebates, refunds, credits, price concessions	136.84	799.50
Revenue from contract with customer	34,898.15	36,737.83

20.5 There are no performance obligations that are unsatisfied or partially unsatisfied during the year ended March 31, 2026 and year ended March 31, 2025.

20.6 Information about major customers

No single customer contributed 10% or more to the company for the year ended March 31, 2026 as well as in the previous year ended March 31, 2025.

21 Other Income

Particulars	2025-26	2024-25
Interest income on financial assets		
- Bank deposits	2.99	3.71
- Interest on Income Tax Refund	-	-
- other financial assets	16.90	18.62
	19.88	22.34
Other non-operating income		
- Sundry Balance W/Back	22.52	-
- Rent income	2.40	2.40
- Expected Credit Loss W/B	123.33	-
	148.25	2.40
Other gains and losses		
- Net gain on financial assets measured at fair value through profit or loss	108.84	-
- Net gain on disposal of investments measured at fair value through profit or loss	81.39	-0.00
- Net gain/(loss) on disposal of property, plant and equipment	-	787.48
- Net foreign exchange gain/(loss)	-	0.43
	190.23	787.91
Total	358.36	812.64

22 Cost of materials consumed

Particulars	2025-26	2024-25
Opening Stock - Raw Materials	2,341.61	2,820.45
Opening Stock - Packing Material	328.73	255.05
Add - Purchases - Raw Materials	15,567.85	15,952.63
Add - Purchases - Packing Material	714.25	787.43
Less - Closing stock - Raw Materials	(3,189.26)	(2,341.61)
Less - Closing stock - Packing Material	(283.36)	(328.73)
Total	15,479.82	17,145.22

23 Purchases of Stock-in-Trade

Particulars	2025-26	2024-25
Stock-in-trade	5,816.28	3,161.33
Total	5,816.28	3,161.33



24 Changes in Inventories of Finished goods & Semi-Finished goods

Particulars	2025-26	2024-25
Inventories at the beginning of the year		
Finished goods	3,083.49	2,716.08
Semi-finished goods	1,207.64	1,811.67
	4,291.13	4,527.76
Inventories at the end of the year		
Finished goods	3,273.73	3,083.49
Semi-finished goods	1,461.40	1,207.64
	4,735.13	4,291.13
Total	(444.01)	236.63

25 Employee benefit expenses

Particulars	2025-26	2024-25
Salaries and wages	2,324.21	2,414.03
Director remuneration	260.00	260.00
Contributions to provident and other funds	90.94	94.04
Gratuity	18.76	21.89
Staff welfare expenses	65.46	63.12
Total	2,759.37	2,853.09

26 Finance Costs

Particulars	2025-26	2024-25
Interest cost - on financial liabilities at amortised cost		
- Interest Expenses	3.02	8.88
Total	3.02	8.88

27 Depreciation and Amortisation expenses

Particulars	2025-26	2024-25
Depreciation of property, plant and equipment	1,023.49	1,171.84
Right-of-use assets	3.43	3.43
Total	1,026.92	1,175.28

28 Other Expenses

Particulars	2025-26	2024-25
Store & Spares Consumed	253.46	167.63
Labour/jobwork charges	666.15	716.12
Power and water charges	1,300.32	1,324.01
Repairs and maintenance	-	-
- Plant and machinery	128.84	190.43
- Building	0.94	10.89
- Others	42.20	48.65
Security charges	62.24	65.05
Corporate social responsibility (Refer 28.2)	86.73	85.82
Directors sitting fees	3.60	4.20
Insurance	69.45	59.17
Legal and professional charges	180.38	107.89
Payments to auditor(Refer 28.1)	29.30	28.40
Postage and telegram expenses	40.66	34.20
Printing and stationery	13.50	14.73
Rates and taxes	42.29	43.83
Rent	691.33	550.59
Telephone and fax expenses	13.67	15.05
Travelling and conveyance	291.41	331.99
Miscellaneous expenses	59.83	57.22
Advertisement expenses	9.98	5.42
Bad Debts	16.89	6.15
Expected credit loss	-	118.95
Sales promotion and conference	132.95	578.22
Commissions	347.18	922.67
Loss on Sale/Retirement of PPE	0.22	-
Foreign exchange Loss	2.97	-
Product Service and Inspection Charges	33.74	107.45
Transportation	1,104.56	1,391.45
Total	5,624.77	6,986.17



28.1 Payments to auditor:

Particulars	2025-26	2024-25
Audit fees		
- Statutory audit	19.05	18.65
- Taxation matters	10.25	9.75
Total	29.30	28.40

28.2 Corporate Social Responsibility

CSR amount required to be spent as per Section 135 of the companies Act, 2013 read with Schedule VII thereby CSR amount spent by the Company is ₹87.11 Lakhs (Previous Year ₹ 85.82 Lakhs)

Expenses on Corporate Social Responsibility

No	Particulars	2025-26	2024-25
1	Gross amount required to be spent by the Company during the period/ year (under Section 135 of the Companies Act, 2013)	86.73	85.82
2	Amount of expenditure incurred		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	73.60	98.95
3	Amount not spend during the year on:		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	-	-
4	Excess/(Shortfall) at the end of the year	-	13.13
5	Total of previous years shortfall		
6	Reason for shortfall		
	- Adoption of long gestation program/project		
7	Amount yet to be spent/paid		
8	Details of Related party transactions		
	(i) Cello Foundation (Formerly known as Badamia Charitable Trust)	73.60	98.95
9	Liability incurred by entering into contractual obligations		
10	Nature of CSR activities:	Providing education to underprivileged children	Providing education to needy people

a) As per Section 135 of the Companies Act, 2013, the company was required to spend ₹ 86.73lakhs towards CSR activities during FY 2025-26. The company has spent ₹ 73.60 lakhs during the year.

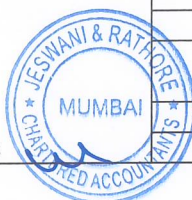
b) Details of excess amount spent under Section 135 of the Companies Act, 2013

Particulars	For the year ended March 31, 2026	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	86.73	85.82
(ii) Total amount spent for the Financial Year	73.60	98.95
(iii) Excess amount spent/(shortfall) in contribution for the Financial Year [(ii)-(i)]	(13.13)	13.13
(iv) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-	-
(v) Amount available/(less spent) for set off in succeeding Financial Years [(iii)-(iv)]	-	-

29 Current Tax and Deferred Tax**29.1 Income Tax Expense recognised in statement of profit and loss**

(₹ in Lakhs)

Particulars	2025-26	2024-25
Current Tax:		
Current income tax charge	1,250.37	1,746.00
	1,250.37	1,746.00
Deferred Tax expense/ (credit)		
In respect of current period	31.08	(230.44)
	31.08	(230.44)
Total tax expense/(credit) recognised in statement of profit and loss	1,281.45	1,515.56



29.2 Income Tax recognised in Other Comprehensive Income

Particulars	2025-26	2024-25
Deferred Tax (Liabilities)/Assets:		
Remeasurement of net defined benefit liability	5.51	(4.14)
Total	5.51	(4.14)

29.3 Reconciliation of Income Tax Expense :

Particulars	2025-26	2024-25
Profit/(Loss) before tax	4,990.35	5,983.87
Domestic tax rate	25.17%	25.17%
Income Tax using the Company's domestic Tax rate #	1,255.97	1,506.02
Effect of Item are exempted	-	(186.50)
Effect of items are not deductible in determining taxable profit	23.60	21.60
Effect of items are deductible in determining taxable profit	13.21	(121.18)
Effect of items are taxable at different rate	(11.38)	295.29
Others	0.05	0.33
Income tax expense recognised in Statement of Profit or Loss	1,281.45	1,515.56
Effective Tax rate	25.68%	25.33%

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.

- 29.4** 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 the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

30 Earnings per Equity Share

Particulars	2025-26	2024-25
(a) Profit/Loss for the year	3,638.89	4,468.31
(b) Weighted average number of ordinary shares outstanding for the purpose of basic earnings per share (numbers)	10,000	10,000
(c) Effect of potential ordinary shares (numbers)	-	-
(d) Weighted average number of ordinary shares in computing diluted earnings per share [(b) + (c)] (numbers)	10,000	10,000
(e) Earnings per share on Profit for the year (Face Value ₹ 10/- per share)		
– Basic [(a)/(b)] (₹)	36,388.90	44,683.06
– Diluted [(a)/(d)] (₹)	36,388.90	44,683.06

31 Contingent Liabilities and Commitments

Particulars	2025-26	2024-25
(i) Contingent Liabilities		
– Guarantees extended by the Company	255.70	784.78
– GST liability	27.05	25.30
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	9.03	82.94

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

32 Segment information

The principal business of the Company is of manufacturing and dealing in plastic moulded furniture, extrusion sheet, air cooler, waste management, mould & dies, its allied in India and all the activities incidental thereto. The CEO, has been identified as the Chief Operating Decision Maker (CODM). The CODM evaluates the Company's performance, allocates resources based on analysis of the various performance indicators of the Company as a single unit. CODM have concluded that there is only one operating reportable segment as defined by Ind AS 108.



32.1 Segment reporting

Particulars	2025-26	2024-25
1) Segment Revenue		
a) Plastics, Furniture & allied products	33,969.29	35,116.76
b) Others (Moulds)	928.86	1,621.07
Revenue from the Operations	34,898.15	36,737.83
2) Segment Results		
a) Plastics, Furniture & allied products	6,127.41	7,290.77
b) Others (Moulds)	(224.63)	(205.07)
c) Unallocated (Investment Income)	190.23	(0.00)
Segment Profit Before Interest & Tax	6,093.00	7,085.69
Less: Finance Cost	3.02	8.88
Less: Unallocable Expenses	1,169.64	1,092.94
Profit Before Tax	4,920.34	5,983.87
Less: Tax Expenses	1,281.45	1,515.56
Add: Other Comprehensive Income	16.37	(12.32)
Other Comprehensive Income	3,655.26	4,455.98

32.2 Geographical information

The Company presently caters to both international and domestic market i.e., outside India and in India details of the same are as follows:

External revenue by timing of revenue	2025-26	2024-25
Within India	34,701.19	36,581.93
Outside India	196.96	155.90
Total	34,898.15	36,737.83

32.3 Segment Business

The Company primarily deals in Plastics, Furniture & allied products thereof. However, as per Ind AS 108 "Operating Segments", the Company has identified the reportable segment which is reviewed and evaluated by the Management.

32.4 Segment Assets and Liabilities

All the operations of the Company are done at common facility at various locations. So, it is not practically possible to segregate their assets and liabilities in reportable segment. Hence, segment assets and liabilities have not been presented segment wise.

33 Employee benefit plans

33.1 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	2025-26	2024-25
i) Employer's contribution to provident fund	84.29	87.14
ii) Employer's contribution to state insurance corporation	3.52	3.61
iii) Employer's contribution to super annuation fund	0.30	0.30
iv) Employer's contribution to national pension fund	2.84	2.99
Total	90.94	94.04



(b) Defined benefit plans:**Gratuity**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering all employees. The plan provides for lump sum payment to vested employees at retirement or at death while in employment or on termination of the employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out for the year ended March 31, 2026 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(A) Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:**(1) Salary risk:**

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

(2) Interest rate risk

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

(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	Gratuity	
	As at March 31, 2026	As at March 31, 2025
1. Discount rate	6.68%	6.55%
2. Salary escalation	5.00%	6.00%
3. Expected return of planned assets	6.55%	6.97%
4. Rate of employee turnover	26.00%	20.00%
5. Mortality rate	100% of IALM 2012-14	

(C) Expenses recognised in profit and loss

Particulars	Gratuity	
	2025-26	2024-25
Current service cost	24.48	21.45
Past service cost	66.70	-
Interest on net defined benefit liability / (asset)	2.09	2.21
Transfer on account on Business Combination	(4.50)	(1.77)
Components of defined benefit cost recognised in profit or loss	88.77	21.89

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) Net interest cost recognised in profit or loss:

Particulars	Gratuity	
	2025-26	2024-25
Interest cost	15.30	14.49
Interest income	(13.21)	(12.28)
Net interest cost recognised in profit or loss	2.09	2.21

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

Particulars	2025-26	2024-25
Actuarial (gains)/losses on obligation for the year		-
- Due to changes in demographic assumptions	0.60	(0.22)
- Due to changes in financial assumptions	(9.38)	(3.63)
- Due to experience adjustment	(15.60)	19.30
Return on plan assets, excluding interest income	2.50	1.02
Net (income)/expense for the period recognized in OCI	(21.88)	16.47



(F) Amount recognised in the balance sheet

Particulars	As at March 31,2026	As at March 31 ,2025
Present value of funded defined benefit obligation	302.70	247.16
Fair value of plan assets	231.74	182.42
Net liability arising from defined benefit obligation	70.96	64.75

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

Recognised under:	As at March 31,2026	As at March 31 ,2025
Long term provision	48.55	45.12
Short term provision	22.41	19.63
Total	70.96	64.75

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

Particulars	2025-26	2024-25
Opening defined benefit obligation	247.16	219.98
Benefits paid	(27.04)	(24.21)
Current service cost	24.47	21.45
Past service cost	67.19	
Interest cost	15.30	14.49
Actuarial losses	(24.38)	15.45
Closing defined benefit obligation	302.70	247.16

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

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Opening fair value of the plan assets	182.42	181.33
Contributions by the Employer	65.66	14.03
Interests on plan assets	(2.50)	(1.02)
Interest income	13.21	12.28
Benefits paid	(27.05)	(24.21)
Closing fair value of plan assets	231.74	182.42

(J) Description of Plan Assets

Particulars	As at March 31,2026	As at March 31 ,2025
Insurer Managed Funds	LIC group gratuity	

(K) Maturity profile of defined benefit obligation:

Projected benefits payable in future years from the date of reporting	2025-26	2024-25
Year 1 cashflow	101.99	77.53
Year 2 cashflow	63.56	38.76
Year 3 cashflow	51.63	34.25
Year 4 cashflow	36.65	30.32
Year 5 cashflow	34.45	23.98
Year 6 to year 10 cashflow	62.47	75.18
Total expected payments	350.75	280.02

(L) 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	2025-26	2024-25
Projected benefit obligation on current assumptions		
Rate of salary increase		
Impact of +1% change	309.46	254.39
(% change)	2.34%	2.39%
Impact of -1% change	296.20	240.32
(% change)	(2.15%)	(2.77%)
Rate of Withdrawal		
Impact of +1% change	302.74	246.95
(% change)	0.01%	(0.09%)
Impact of -1% change	302.64	247.38
(% change)	(0.02%)	0.09%
Rate of discounting		
Impact of +1% change	294.38	238.51
(% change)	(2.75%)	(3.50%)
Impact of -1% change	309.72	254.22
(% change)	2.32%	2.85%



(M) Other disclosures

The weighted average duration of the obligations as at March 31, 2026 is 3.54 years (as at March 31, 2025: 4.47 years). The Company expects to contribute Rs. 26.61 Lakh to the plan upto March 31, 2027.

34 Related party disclosures**Details of related parties**

Description of relationship	Name of the related party
Managing Director	Pradeep G. Rathod
Joint Managing Director	Pankaj G. Rathod
Director	Gaurav P. Rathod
	Sudhakar L. Mondkar
	Rasna R. Patel
	Piyush S Chhajed
Relatives of Director (where transactions have taken place)	Sangeeta P. Rathod
	Babita P. Rathod
Key Managerial Personnel	Madhusudan Jangid
	Darsha Adodra
Holding Company	Cello World Ltd.
Wholly owned Subsidiary	Wim Plast Moulding Pvt. Ltd.
Enterprises over which the KMP have Significant Influence (where transactions have	Cello Household Appliances Pvt. Ltd.
	Cello Houseware Pvt. Ltd.
	Cello Industries Pvt. Ltd.
	Cello Household Products Pvt Ltd.
	Cello Consumeware Pvt. Ltd.
	Cello Consumeware Product Pvt. Ltd.
	Unomax Sales & Marketing Pvt. Ltd.
	Unomax Pens and Stationery Pvt. Ltd.
	Unomax Stationery Pvt. Ltd..
	Unomax Writing Instruments Pvt.Ltd.
	Cello Plastic Industrial Works
	Millennium Houseware
	Vardhman Realtors
	Cello Marketing
	Cello Foundation (Formerly known as Badamia Charitable Trust))
	Wim Plast Moldetipo Pvt. Ltd.

Cello World Limited (formerly known as Cello World Private Limited) is jointly/collectively controlled, directly or indirectly, by Pradeep G. Rathod and Pankaj G. Rathod (alongwith their respective immediate family members)

34.1 Transactions during the year with related parties

S. No.	Particulars	2025-26	2024-25
I	Director		
I	Sales		
	Pankaj G Rathod	1.31	
	Pradeep G Rathod	-	0.23
		1.31	0.23
II	Director Remuneration		
	Pankaj G Rathod.	120.00	120.00
	Pradeep G Rathod	140.00	140.00
		260.00	260.00
III	Director Sitting Fees		
	Piyush S. Chhajed	1.20	1.20
	Rasna R. Patel	1.20	1.50
	Sudhakar L. Mondkar	1.20	1.50
		3.60	4.20
B	Relatives of Director		
I	Sales		
	Babita P. Rathod	-	0.22
		-	0.22
C	Key Managerial Personnel		
I	Salary & Managerial Remuneration		
	Madhusudan R. Jangid	162.08	161.03
	Darsha Adodra	21.83	18.02
		183.91	179.05



S. No.	Particulars	2025-26	2024-25
II	Loan repaid by KMP Madhusudan Jangid	-	4.50
		-	4.50
D	Enterprises over which the KMP have Significant Influence		
I	Sales		
	Cello Household Products Pvt. Ltd.	504.52	5.60
	Cello Consumeware Pvt. Ltd.	136.49	117.13
	Cello Houseware Pvt. Ltd.	11.35	2.07
	Cello Industries Pvt. Ltd.	43.65	125.63
	Unomax Sales & Marketing Pvt. Ltd.	12.25	9.29
	Unomax Stationery Pvt. Ltd..	3.94	0.02
	Unomax Writing Instruments Pvt.Ltd.	0.67	9.25
	Wim Plast Moldetipo Pvt. Ltd.	286.68	1,078.86
		999.54	1,347.85
II	Labour Job Charges Received Cello Household Products Pvt. Ltd.	-	0.21
		-	0.21
III	Corporate Social Responsibility Cello Foundation (Formerly known as Badamia Charitable Trust)	99.00	111.50
		99.00	111.50
IV	Purchase Unomax Stationery Pvt. Ltd.	-	4.80
	Cello Household Products Pvt. Ltd.	0.18	2.96
	Unomax Writing Instruments Pvt.Ltd.	2.32	-
	Wim Plast Moldetipo Pvt. Ltd.	48.00	1.25
		50.50	9.01
V	Purchase of Property,Plant & Equipment Cello Houseware Pvt. Ltd.	10.52	8.00
		10.52	8.00
VI	Reimbursement of expenses Cello Household Products Pvt. Ltd.	25.42	25.21
		25.42	25.21
VII	Rent Paid Cello Household appliance Pvt.Ltd.	199.24	199.24
	Millennium Houseware	42.07	42.07
	Vardhman Realtor	63.32	63.32
		304.63	304.63
VIII	Rent Received Wim Plast Moldetipo Pvt. Ltd.	2.40	2.40
		2.40	2.40
E	Holding Company Cello World Ltd. (Formerly known as Cello World Pvt. Ltd.)		
	Sales	1,327.39	2,351.37
	Interest received	-	258.36
	Purchase	0.78	0.71
	Commission Paid	17.33	
	Loans repaid	-	10,000.00
	Loans given	-	-
		1,345.49	12,610.44

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



34.2 Amounts outstanding with related parties

S. No.	Particulars	As at March 31,2026	As at March 31,2025
A	Receivables		
I	Enterprises over which the KMP have Significant Influence		
	Cello Industries Pvt. Ltd.	-	15.03
	Cello Household Products Pvt. Ltd.	21.93	
	Unomax Sales & Marketing Pvt. Ltd.	-	3.51
	Cello Consumerware Pvt. Ltd.	86.52	34.54
	Wim Plast Moldetipo Pvt. Ltd.	-	572.85
		108.45	625.94
II	Holding Company		
	Cello World Ltd. (Formerly known as Cello World Pvt. Ltd.)	6.20	28.12
		6.20	28.12
B	Payables		
I	Enterprises over which the KMP have Significant Influence		
	Cello Household Appliances Pvt. Ltd.	17.93	
	Vardhman Realtors	5.70	
	Millennium Houseware	3.79	
	Wim Plast Moldetipo Pvt. Ltd.	34.48	
	Cello Household Products Pvt. Ltd.	-	1.26
		61.90	1.26
II	Directors		
	Pankaj G. Rathod.	5.45	5.45
	Pradeep G. Rathod	6.46	6.46
		11.91	11.91
III	Key Managerial Personnel		
	Darsha Adodra	6.22	1.03
	Madhusudan R. Jangid	29.61	7.74
		35.83	8.77
c	Investment in Subsidiary		
1	Subsidiary Company		
	Wim Plast Moulding Pvt. Ltd.	10.00	10.00
		10.00	10.00

* As the actuarial valuation for Gratuity is provided for the Company as a whole, the amount pertaining to the directors are not ascertainable and therefore not included in the remuneration of those directors.

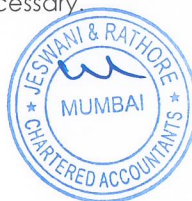
34.3 Compensation of Key Managerial Personnel

The remuneration of the key management personnel of the Company, is set out below in aggregate for each of the categories specified in Ind AS 24:

Particulars	2025-26	2024-25
Short-term employee benefits	443.91	439.05
Total	443.91	439.05

a) The remuneration to the Key Managerial Personnel does not include the provisions made for gratuity, as they are determined on an actuarial basis for the Company as a whole.

b) All decisions relating to the remuneration of the Directors are taken by the Board of Directors of the Company, in accordance with shareholders' approval, wherever necessary.



35 Financial Instruments

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.

Valuation Methodology

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

a) The fair value of investment in in Mutual Funds, Bonds, Market Linked Debenture and Government Securities is measured at cost, quoted price or NAV.

b) All foreign currency denominated assets and liabilities are translated using exchange rate at the reporting date.

c) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

The Carrying amounts and fair value of Financial Instrument are as follows:

Particulars	Carrying Amount			Level of input used in			
	FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3	Total
As at March 31, 2026							
Financial Assets							
a) Loans	-	-	42.59	-	-	42.59	42.59
b) Investments	4,589.95	-	10.00	4,589.95	-	10.00	4,599.95
c) Other Financial Assets	-	-	225.47	-	-	225.47	225.47
d) Trade Receivables	-	-	7,138.78	-	-	7,138.78	7,138.78
e) Cash & Cash Equivalents	-	-	670.17	-	-	670.17	670.17
f) Bank Balances other than (e)	-	-	33.92	-	-	33.92	33.92
	4,589.95	-	8,120.93	4,589.95	-	8,120.93	12,710.88
Financial Liabilities							
a) Trade Payables	-	-	1,204.95	-	-	1,204.95	1,204.95
b) Other Financial Liabilities	-	-	305.16	-	-	305.16	305.16
	-	-	1,510.11	-	-	1,510.11	1,510.11
As at March 31, 2025							
Financial Assets							
a) Loans	-	-	56.43	-	-	56.43	56.43
b) Investments	-	-	10.00	-	-	10.00	10.00
c) Other Financial Assets	-	-	283.95	-	-	283.95	283.95
d) Trade Receivables	-	-	7,461.63	-	-	7,461.63	7,461.63
e) Cash & Cash Equivalents	-	-	794.09	-	-	794.09	794.09
f) Bank Balances other than (e)	-	-	1,734.81	-	-	1,734.81	1,734.81
	-	-	10,340.91	-	-	10,340.91	10,340.91
Financial Liabilities							
a) Trade Payables	-	-	1,856.29	-	-	1,856.29	1,856.29
b) Other Financial Liabilities	-	-	303.54	-	-	303.54	303.54
	-	-	2,159.84	-	-	2,159.84	2,159.84

36 Financial instruments and risk management**36.1 Capital risk management**

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, to provide returns for shareholders, and to maintain an optimal capital structure to reduce the cost of capital. The Company defines capital as equity attributable to equity holders, which includes share capital, retained earnings, and other reserves. The Company does not currently have any borrowings and is entirely equity-funded. Given the absence of debt, the Company is not subject to externally imposed capital requirements such as debt covenants. Nevertheless, the Company regularly reviews its capital structure in light of its operating performance, future investment opportunities, and market conditions. Management ensures that sufficient liquidity is maintained to meet operational and strategic requirements while preserving financial flexibility. As at March 31, 2026 the Company's capital structure is considered adequate to support its current and anticipated business activities. There were no changes in the Company's approach to capital risk management during the year.

36.2 Financial risk management objectives

The Company's activities expose it to a variety of financial risks. The Company's primary focus is to foresee the unpredictability and seek to minimize potential adverse effect on its financial performance. The Company has also constituted a Risk Management Committee which is responsible for monitoring the Company's risk management policies which are established to identify and analyse the risks faced by the Company. The Committee periodically review the changes in the market condition and reflect the changes in the policies accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company. The Audit Committee oversees how Management monitors compliance with the Company's Risk Management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company monitors and manages the financial risks to the operations of the Company. These risks include market risk, credit risk, interest risk and liquidity risk.

(i) **Market risk**

The Company is exposed to various market risks that may impact its operations, profitability, and financial position. As a manufacturing entity, key market risks include foreign exchange risk, interest rate risk, and commodity price risk. The Company has established a risk management framework to monitor and mitigate these exposures effectively

(a) **Interest rate risk:**

Interest rate risk arises from variable rate borrowings and investment of surplus funds. Changes in market interest rates can impact finance costs and investment income. The Company manages this risk by maintaining a judicious mix of fixed and floating rate debt, and continuously monitors market conditions to take timely decisions on refinancing or rebalancing debt.

The investment carrying value of variable rate of interest as on March 31, 2026 is ₹ 888.74 lakhs (March 31, 2025: ₹1967.05 lakhs)

Particulars	Interest rate sensitivity analysis	
	As at March 31, 2026	As at March 31, 2025
Impact on Profit/(Loss) before tax for the year	-	-
0.50% increase in Basis Point (%)	0.10	0.11
0.50% decrease in Basis Point (%)	(0.10)	(0.11)

(b) **Foreign currency risk:**

The Company imports certain raw materials and capital goods, which expose it to fluctuations in foreign currency exchange rates. An adverse movement in exchange rates can increase procurement costs and impact margins. The Company regularly reviews its foreign currency exposure and may enter into forward contracts or other hedging instruments in accordance with its risk management policy, though it currently may not have a formal hedging mechanism in place.

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

Foreign currency risk security		
Particulars	As at March 31, 2026	As at March 31, 2025
	USD	USD
Open foreign exchange exposure	7,417	-
- Trade Receivable	78,330	15,600
- Trade Payable	79,495	35,142
- Advance to Supplier against Material	-	75,306
- Advance to Supplier against Capital Asset	6,635	-
- Advance from Customer	-	-

Particulars	As at March 31, 2026	As at March 31, 2025
	INR	INR
Open foreign exchange exposure	6.93	-
- Trade Receivable	73.22	13.33
- Trade Payable	74.31	30.02
- Advance to Supplier against Material	-	64.34
- Advance to Supplier against Capital Asset	6.20	-
- Advance from Customer	-	-

Foreign currency risk security sensitivity		
Particulars	As at March 31, 2026	As at March 31, 2025
	₹	₹
- Receivable	0.03	-
0.50% increase	(0.03)	-
0.50% decrease	-	-
- Payable	(0.37)	(0.07)
0.50% increase	0.37	0.07
0.50% decrease	-	-
- Advance against Material	0.37	0.15
0.50% increase	(0.37)	(0.15)
0.50% decrease	-	-
- Advance from Customer	0.03	-
0.50% increase	(0.03)	-
0.50% decrease	-	-
- Advance against capital asset	-	0.32
0.50% increase	-	(0.32)
0.50% decrease	-	-

(c) **Commodity 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.

(d) Market Risk

Price risk are impacted by a number of factors like interest rate risk, credit risk, liquidity risk, market risk in addition to other factors. A movement of 0.50% on either side can lead to a gain/loss of ₹ 45.67 Lakhs as on March 31, 2026 and Nil as at March 31, 2025.

(ii) Credit risk management

Credit risk refers to the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Company is exposed to credit risk primarily from its trade receivables, deposits with banks, and other financial assets. The Company's maximum exposure to credit risk is represented by the carrying amount of financial assets recognised in the financial statements.

a) Trade Receivable : The Company has a diversified customer base with no significant concentration of credit risk. Credit risk is managed through established policies and procedures, including credit approvals, credit limits, and ongoing monitoring of the financial condition of customers. The Company also evaluates the creditworthiness of customers based on their financial position, past experience, and other relevant factors.

An impairment analysis is performed at each reporting date using an expected credit loss (ECL) model as per applicable accounting standards. The Company considers its historical credit loss experience and forward-looking information in assessing the ECL.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables and loans and advances.

1 Ageing of Trade Receivable are as follows :

Particulars	As at March 31, 2026	As at March 31, 2025
- 0 - 3 Months	3,372.24	3,317.28
- 3 - 6 Months	3,293.49	3,002.16
- 6 - 12 Months	329.78	481.20
- Beyond 12 Months	461.25	1,102.29
	7,456.75	7,902.93

2 Movement in expected credit loss allowance :

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	441.30	322.35
Movement in expected credit loss allowance on trade receivables calculated	(123.33)	118.95
Balance at end of the year	317.97	441.30

3 Trade Receivable

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivable	7,138.78	7,461.63
Balance at end of the year	7,138.78	7,461.63

b) Cash and Bank Balances:

The credit risk on cash and bank balances is limited as the Company deposits funds only with highly rated banks and financial institutions.

c) Other Financial Assets:

Credit risk on other financial assets is monitored on a regular basis and is considered low, as these assets primarily consist of advances to vendors and deposits with statutory authorities.

(iii). Liquidity risk management

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits, investments, and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be low.

Particulars	As at March 31, 2026	As at March 31, 2025
Unutilised credit limited from bank	1,244.30	715.22
Current ratio	10.20	6.28
Liquid ratio	6.25	3.77

Contractual Maturity profile of Financial Liabilities :

The company's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses from across the different operating units and then arranges to either fund the net deficit or invest the net surplus in the market.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments and exclude the impact of netting agreements:



Liquidity risk table

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

Particulars	Up to-1 Year	1-5 years	Total
March 31, 2026			
Trade & Other Payable	1,127.29	77.68	1,204.98
Other financial liabilities	305.16	-	305.16
	1,432.46	77.68	1,510.14
March 31, 2025			
Trade & Other Payable	1,797.64	58.86	1,856.50
Other financial liabilities	303.54	-	303.54
	2,101.18	58.86	2,160.04

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

37 Fair Value Measurement

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

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

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

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

38 Scheme of Demerger

Pursuant to a Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Scheme"), the Manufacturing Business Undertaking of WIM Plast Limited ("the Demerged Company") has been demerged and transferred to the Company ("the Resulting Company").

The Scheme was approved by the shareholders and creditors of the respective companies and subsequently sanctioned by the Hon'ble National Company Law Tribunal (NCLT) vide its order dated 14 May 2026. The Scheme became effective upon filing of the certified copy of the NCLT order with the Registrar of Companies. As per the terms of the Scheme, the appointed date of the demerger is 1 April 2025.

In accordance with the Scheme, all assets, liabilities, contracts, licenses, permits, employees, rights, obligations and other balances pertaining to the Manufacturing Business Undertaking of WIM Plast Limited stand transferred to and vested in the Company with effect from the appointed date.

Accordingly, the Company has accounted for the demerger in these financial statements from the appointed date of 1 April 2025 in accordance with the accounting treatment prescribed in the Scheme and the applicable provisions of the Companies Act, 2013 and the relevant accounting standards.

The book values of the assets and liabilities pertaining to the Manufacturing Business Undertaking as appearing in the books of the Demerged Company as at the appointed date have been incorporated in the books of the Company in accordance with the Scheme.

The summary of assets and liabilities transferred pursuant to the Scheme is as under:

Particulars	Amount
Property, plant and equipment	5,672.87
Right-of-use Assets	251.81
Investment	10.00
Loans	56.43
Other financial Assets	283.95
Others Non Current Assets	66.63
Inventories	6,995.14
Trade Receivable	7,461.63
Cash and cash equivalents	793.35
Other bank balances	1,734.81
Other current Assets	452.31
Total Assets-A	23,778.93
Provisions	142.96
Trade Payable	1,855.55
Other financial liabilities	302.75
Other current liabilities	525.27
Tax and deferred tax	572.19
Total liabilities and reserves-B	3,398.72
Retained earnings on account of Amalgamation (A)-(B)	20,380.21

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

39.1 Details of Benami property:

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

39.2 Loans or Advances :

The Company does not have any Loans or advances to promoters, directors, KMPs and related parties, either severally or jointly with any other person, that are (a) repayable on demand or (b) without specifying any terms or period of repayment.



39.3 Utilisation of borrowed funds and share premium:

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.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

39.4 Compliance with number of layers of companies:

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

39.5 Compliance with approved scheme(s) of arrangements:

During the year, the Company has given effect to the Scheme of Arrangement for the demerger of the Manufacturing Business Undertaking of WIM Plast Limited into the Company, as approved by the Hon'ble National Company Law Tribunal (NCLT) vide its order dated 14 May 2026 under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

The Scheme provides for an appointed date of 1 April 2025 and has been accounted for in the books of account of the Company in accordance with the accounting treatment prescribed under the Scheme and the applicable accounting standards.

The Company confirms that the accounting treatment contained in the Scheme is in compliance with the applicable Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles in India.

There has been no deviation in accounting treatment from that prescribed under the approved Scheme. The impact of the Scheme on the financial position and financial performance of the Company has been appropriately recognised and disclosed in the financial statements.

The details of the assets, liabilities and other balances transferred pursuant to the Scheme are disclosed in Note XX – Scheme of Demerger forming part of these financial statements.

39.6 Undisclosed income:

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

39.7 Details of crypto currency or virtual currency:

The Company has not traded or invested in crypto currency or virtual currency during the each reporting year.

39.8 Valuation of Property, Plant and Equipment :

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

39.9 Wilful Defaulter :

The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

40 Details of transaction with struck off companies

The Company had no transactions with Companies struck off under Companies Act, 2013 or Companies Act, 1956 nor there are any outstanding balances at end of each reporting year.

41 Ratio Analysis and its elements**a) Current Ratio = Current assets divided by Current liabilities**

Particulars	As at March 31 2026	As at March 31 2025
Current assets	21,362.65	17,561.05
Current liabilities	2,093.86	2,795.43
Ratio (In times)	10.20	6.28
% Change from previous year	62.42%	

Reason for change more than 25% :

The Current Ratio increased from 6.28 times as at March 31, 2025 to 10.20 times as at March 31, 2026, representing an increase of 62.42%. The increase was mainly due to growth in current assets along with a reduction in current liabilities during the year. Consequently, the Company's short-term liquidity position improved, leading to a higher current ratio.

b) Return on Equity Ratio = Profit for the year divided by Average equity

Particulars	2025-26	2024-25
Profit for the year	3,638.89	4,468.31
Average equity*	22,207.43	18,151.30
Ratio (in %)	16.00%	25.00%
% Change from previous year	-36.00%	

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

Reason for change more than 25% :

The Return on Equity decreased from 25.00% in FY 2024-25 to 16.00% in FY 2025-26, a decline of 36.00%. The decrease was mainly due to a reduction in profit for the year coupled with an increase in average shareholders' equity.



- c) **Inventory Turnover Ratio = Cost of goods sold divided by Average Inventory**

Particulars	2025-26	2024-25
Cost of goods sold	20,852.09	20,543.18
Average Inventory	7,632.70	7,302.01
Ratio (In times)	2.73	2.81
% Change from previous year	-2.85%	
Reason for change more than 25% : NA		

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

Particulars	2025-26	2024-25
Credit Sales*	34,864.60	36,708.49
Average Trade Receivables #	7,300.21	8,023.81
Ratio (In times)	4.78	4.57
% Change from previous year	4.60%	

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

Average Trade receivables represents the average of opening and closing trade receivables.

Reason for change more than 25% : NA

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

Particulars	2025-26	2024-25
Credit Purchases	24,270.14	23,400.18
Average trade payable #	1,530.62	1,777.42
Ratio (In times)	15.86	13.17
% Change from previous year	20.43%	

Average Trade payable represents the average of opening and closing trade payable.

Reason for change more than 25% : NA

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

Particulars	2025-26	2024-25
Credit Sales (A)	34,864.60	36,708.49
Current Assets (B)	21,362.65	17,561.05
Current Liabilities (C)	2,093.86	2,795.43
Net Working Capital (D = B - C)	19,268.79	14,765.62
Ratio (In times) (E = A / D)	1.81	2.49
% Change from previous year	-27.31%	

Reason for change more than 25% :

The decrease was mainly attributable to a significant increase in net working capital resulting from higher current assets and lower current liabilities, coupled with a marginal decline in credit sales during the year. Consequently, the growth in working capital exceeded the growth in sales, leading to a lower turnover ratio.

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

Particulars	2025-26	2024-25
Profit for the year	3,638.89	4,468.31
Credit Sales	34,864.60	36,708.49
Ratio	0.10	0.12
% Change from previous year	-16.67%	

Reason for change more than 25% : NA

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

Particulars	2025-26	2024-25
Profit before tax (A)	4,920.34	5,983.87
Finance costs (B)	3.02	8.88
EBIT (C) = (A+B)	4,923.36	5,992.75
Total Equity (D)	24,035.06	20,379.80
Deferred Tax Liabilities (E)	608.31	571.71
Capital Employed* (F)=(D+E)	24,643.36	20,951.51
Ratio (In %) (G = C / F)	20.00%	29.00%
% Change from previous year	-31.03%	

Reason for change more than 25% :

"The Return on Capital Employed (ROCE) decreased from 28.6% in FY 2024-25 to 20.0% in FY 2025-26 primarily due to a decline in operating profit (EBIT) during the year coupled with an increase in capital employed arising from higher equity and long-term funds deployed in the business. As a result, the return generated on the capital employed was lower compared to the previous year."

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

The Company is debt free hence it is not applicable

- j) **Debt Service Coverage ratio= Earnings available for debt services dividend by total interest and principal repayments.**

The Company is debt free hence it is not applicable



42 Tribunal (NCLT) vide its order dated 14 May 2026 approved the Scheme of Arrangement for the demerger and transfer of the Manufacturing Business Undertaking of WIM Plast Limited ("Demerged Company") into the Company ("Resulting Company") under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. As per the approved Scheme, the appointed date of the demerger is 1 April 2025. Accordingly, all assets, liabilities, reserves, rights, obligations and other balances pertaining to the Manufacturing Business Undertaking of WIM Plast Limited have been transferred to and vested in the Company from the appointed date in accordance with the terms of the Scheme. Since the NCLT order was received after the reporting date but before the approval of these financial statements and the Scheme provides for an appointed date of 1 April 2025, the Company has given effect to the demerger in these financial statements in accordance with the approved Scheme and the applicable accounting principles prescribed therein. The impact of the demerger on the assets, liabilities and other financial statement line items has been appropriately recognised and disclosed in these financial statements.

43 **Code of Social Security, 2020**

On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes") - consolidating 29 existing labour laws.

In accordance with the new Labour Codes, the Company has currently estimated the incremental impact on retiral benefits to be Rs.70.01 Lakhs. This has been presented under "Exceptional Items" in the financial statements.

The Company continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications, basis such developments/ guidance.

44 **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.

45 **Approval of financial statements**

The Standalone Financial Statements were approved for issue by Board of Directors at their meeting held on May 27, 2026.

46 The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

As per our report of even date

For and on behalf of Board of Directors of Cello Consumers Products Pvt Ltd.

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



Khubilal G. Rathore
Partner
(M.No. 012807)

Place : Mumbai
Date : 27th May, 2026



Pankaj G. Rathod
Director-Joint Managing Director
(DIN-00027572)

Place : Mumbai
Date : 27th May, 2026

Gaurav P. Rathod
Director
(DIN-06800983)