REWRITING GROWTH

With A Trusted Legacy

Cello World Limited

Annual Report 2025-26



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Investor Information

CIN
L25209DD2018PLC009865

Dividend Declared
@30% i.e. ₹ 1.5/-

BSE Code
544012

NSE Code
CELLO

AGM Date
August 07, 2026

AGM Mode
VC/OAVM

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https://corporate.celloworld.com/annual-report/



Theme Introduction

REWRITING GROWTH WITH A TRUSTED LEGACY

Some legacies are built over time. Others return with even greater purpose.

For over six decades, Cello has been an integral part of millions of Indian households, earning trust through quality, innovation, and products that seamlessly become part of everyday life. This enduring legacy has been shaped by an unwavering commitment to understanding consumer aspirations and consistently delivering value across generations.

FY 2025-26 marks a defining chapter in this remarkable journey. Return of iconic Cello brand in the writing instruments and stationery category is more than the reacquisition of a celebrated name–it is the homecoming of a legacy that has long been synonymous with trust, familiarity, and excellence. By bringing the brand back into its portfolio, Cello World has reunited one of India's most recognised consumer brands with its original vision, unlocking new opportunities for growth while reinforcing its emotional connect with consumers. The management also highlighted that Cello brand continues to enjoy strong consumer recall and trust, and that the Company intends to leverage its manufacturing and distribution strengths to unlock its full potential.

This milestone is complemented by continued investments in manufacturing excellence, premium product innovation, digital channels, and distribution capabilities, enabling Cello World to strengthen its leadership across consumerware, writing instruments, and furniture. Each initiative reflects a clear ambition–not merely to expand the business, but to elevate the value it creates for customers, partners, and stakeholders.

"**Rewriting Growth with a Trusted Legacy**" encapsulates this defining moment. It reflects a future where heritage fuels innovation, trust inspires transformation, and every milestone builds upon decades of consumer confidence. As the Cello legacy comes full circle, our Company is not simply continuing its story–it is rewriting its next chapter with renewed purpose, stronger capabilities, and a vision to shape the future of India's consumer products landscape.



WHERE TRUSTED LEGACY INSPIRES TOMORROW'S GROWTH



With an experience of more than six decades **Cello World Limited** (hereafter "Our Company" or "we") is a diversified consumer products company with a well-established presence across Consumerware, Writing Instruments, and Moulded Furniture & Allied Products.

Over the years, we have built a strong market position by offering a broad portfolio of products that cater to evolving consumer needs across households, institutions and commercial establishments. Our focus on quality, innovation and customer-centric product development has enabled us to establish a trusted brand with a wide and enduring market presence.

Cello continues to strengthen our growth platform, remaining focused on expanding manufacturing capabilities, enriching our product portfolio, enhancing brand visibility and deepening market reach. Strategic initiatives undertaken during FY 2025-26, including capacity expansion, portfolio optimisation and integration of complementary businesses, reinforce our commitment to sustainable growth, operational excellence and long-term value creation for all stakeholders.

OUR *Vision*

To be India's most preferred consumer houseware brand, offering high-quality products at affordable prices.

OUR *Mission*

To grow progressively and collectively. Our progress is fuelled by the collective growth of our people to become one of the most preferred consumer houseware brands in India.

OUR *Values*

- Our commitment to creating only the finest products at the best possible price translates into quality standards that set global benchmarks.
- Innovation in everything we create compels us to explore and conquer frontiers across our business verticals.
- We manufacture products of the highest quality that bring value into your homes and lives.
- Our scale of manufacturing and democratic pricing ensure easy availability and accessibility for all our products.
- We are forever committed to upholding the trust you place in us with each product that we manufacture.
- Socially and environmentally, we always operate with responsibility and ethics.



64+
Years of experience

20,000+
Skills

14
Own manufacturing facilities

PAN-INDIA
Distribution network

Our Journey

REWRITING THE JOURNEY OF TRUST

1962

Late Ghisulal Dhanraj Rathod associated with **Cello Plastic Industrial Works** and Cello brand, laying foundation for the Company's legacy.



1988

Wim Plast Limited was incorporated, establishing the Group's presence in moulded furniture and allied products business.



2009–2015

Cello writing instruments business was divested as Group focused on strengthening its core consumer products portfolio.



2017

Expanded into the glassware and opalware categories under **Cello** brand and launched **Kleeno** cleaning aids sub-brand.



2018

Cello World Private Limited was incorporated to consolidate the Group's consumer products business.



2019

Re-entered writing instruments and stationery category with the launch of **Unomax brand.**



2022

Completed **Group Restructuring Process** and secured strategic investments from funds advised/managed by **ICICI Venture** and **Tata Capital**.



2023

Successfully listed on the **National Stock Exchange** (NSE) and BSE through its **Initial Public Offering** (IPO).



2024

Raised ~**₹737 Crore** through a Qualified Institutional Placement (QIP), reducing promoter shareholding to ~75%.



2024

Commissioned **Glassware Manufacturing Facility**, expanding in-house manufacturing capabilities.



2025

Entered into deed of assignment for Cello trademark for **Stationery and Writing Instruments**, bringing the iconic brand back into our portfolio.



2026

The Scheme of Arrangement among **Wim Plast Limited**, **Cello Consumer Products Private Limited**, and **Cello World Limited** became effective, creating a unified consumer products platform.



Our Offerings

SHAPING EVERYDAY EXPERIENCES



Cello is one of India's leading consumer products companies, offering a diversified portfolio across **Consumer Houseware, Writing Instruments & Stationery, and Moulded Furniture**. Driven by innovation, quality and affordability, we continue to develop products that anticipate evolving consumer needs while strengthening our position as a trusted household brand.

Consumer HOUSEWARE



Cello's Consumer Houseware portfolio is designed to meet the evolving needs of modern households through innovative, high-quality and functional solutions. Backed by diverse manufacturing capabilities and a wide range of offerings across multiple price points, we continue to strengthen our leadership in the consumerware market.

69.1%
Revenue Contribution

Product Categories


Cookware


Insulated Ware


Hot Drinks


Dinner Set


Lunch Packs


Kids Tiffin & Bottles


Copper Ware


Bowl Sets


Kitchen Appliances


Cleaning Aids


Tumblers


Bakeware


Pet Bottles


Storage


Drinkware


Gift Set

Writing INSTRUMENTS





Under the UNOMAX brand, we offer a comprehensive range of writing instruments and stationery products that combine quality, innovation and performance. Since its launch in 2019, UNOMAX has established itself as one of India's fastest-growing brands in the category.

During the year, we further strengthened our writing instruments portfolio with the acquisition of the iconic Cello brand for writing instruments and stationery, bringing back one of India's most trusted brands and reinforcing our leadership position while creating new avenues for future growth.

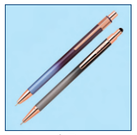
15.9%
Revenue Contribution



Product Categories

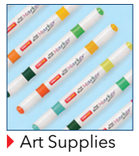

Liquid Ball Point Pen


Gel Pen

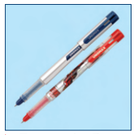

Metal Pen


Mechanical Pencil


Markers & Highlighters


Art Supplies


Roller Pen


Fountain Pen

Moulded Furniture and Allied PORTFOLIO EVOLUTION





Our Moulded Furniture and Allied Products portfolio offers durable, innovative and functional solutions for homes and institutions. Designed for both indoor and outdoor use, the range combines quality with contemporary design, reinforcing our leadership in the category.

15.0%
Revenue Contribution

Product Categories


Lifestyle Collection


Premium Collection


Horeca Collection


Stools Collection


Storage Collection


Crates


Dustbin


Air Cooler



PRODUCT OF *Premiumization*

Consumerware

Our consumerware portfolio features a curated range of premium products designed to complement modern lifestyles. From stylish hydration and meal solutions to innovative beverage accessories, we cater to the evolving preferences of children, students, fitness enthusiasts, professionals and on-the-go consumers through products that seamlessly combine functionality, convenience, and contemporary design.



Opalware

Under opalware category, we offer premium opalware dinner sets like Imperial, Divine, Solitaire, Feather, and Ariana





Writing Instruments

Our offerings under stationery category include a range of premium products, including metal and executive pens, coloured pens and cartridge fountain pens.





Moulded Furniture & Allied Products

In moulded furniture and allied products, we have shifted focus from historically offering outdoor furniture to providing moulded furniture specifically designed for indoor use, positioning this new range as premium compared to previous outdoor offerings.

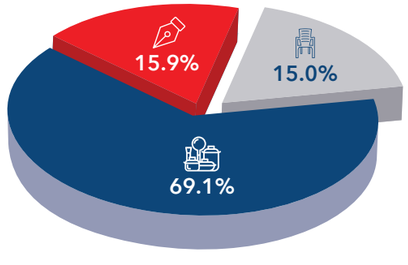




Business Vertical

- Consumer Houseware
- Writing Instruments
- Moulded Furniture & Allied Products

FY26 Revenue Contribution



Chairman & Managing Director's Message

LEADING THE NEXT CHAPTER OF GROWTH

> "Despite a challenging operating environment, we delivered another year of resilient growth, with revenue from operations increasing around 9% to ₹2,324 Crore in FY26."

It gives me immense pleasure to present the Annual Report of Cello World Limited for the financial year 2025-26. During the year, we continued to strengthen our foundation by combining our trusted legacy with innovation, operational excellence, and a sharp focus on delivering long-term value.

A defining milestone of the year was return of iconic Cello brand to our writing instruments and stationery portfolio. This strategic acquisition reinforces our commitment to rewriting growth with a trusted legacy, strengthening our leadership in the category while creating new opportunities for innovation, market expansion, and sustainable growth.

Resilience in a Changing World

The global economy during FY 2025-26 remained shaped by geopolitical uncertainties, volatile commodity prices, and evolving trade dynamics, creating a challenging operating environment for businesses worldwide. Despite these headwinds, India continued to outperform most major economies, recording a GDP growth of 7.7%, supported by resilient domestic consumption, sustained infrastructure investments, and continued policy reforms.

The year also witnessed heightened input cost pressures, driven by fluctuations in the prices of key raw materials, elevated energy costs, and supply chain disruptions. Against this backdrop, we remained focused on operational agility, disciplined execution, and customer-centric innovation. Despite the challenging environment, we delivered revenue of ₹2,324 crore, reflecting a 9% year-on-year growth, while EBITDA stood at ₹526 crore and Profit After Tax reached ₹332 crore. These results underscore resilience of our diversified portfolio, the strength of our trusted brands, and our ability to navigate evolving market conditions while creating sustainable long-term value.

Operational Highlights

Our commitment to strengthening long-term capabilities remained at the forefront during the year. We accelerated our manufacturing expansion by commissioning new production lines for steel bottles and select consumer categories at our Rajasthan facility, with additional capacities becoming operational to support future growth. The successful merger of Wimplast Limited with Cello World marked another significant milestone, creating stronger synergies across our Consumerware and Moulded Furniture businesses while enhancing operational efficiencies.

We also continued to realign our business for evolving consumer behaviour by streamlining our product portfolio and strengthening our distribution strategy. The growing contribution of modern trade, e-commerce and quick commerce, which now accounts for nearly 17% of our revenue, complements our robust General Trade network and expands our market reach. While the glassware business operated at around 60% capacity utilisation due to pricing pressures from low-cost imports, we remain confident in its long-term growth potential and continue to invest in building a stronger, more competitive business.

Financial Highlights

Despite challenging operating environment, Cello World delivered another year of resilient growth, with revenue from operations increasing around 9% to ₹2,324 crore in Cello World. Growth was supported by the strong performance of Writing Instruments business, along with steady contributions from Opalware, Glassware, and select Consumerware categories. While higher operating costs associated with the new glassware plant and steel bottle manufacturing facility, coupled with subdued demand in select categories, impacted profitability, we maintained a healthy financial position with EBITDA of ₹526 Crore and Profit After Tax of ₹332 Crore.

A key highlight of the year was our highest-ever quarterly revenue of ₹654 crore in Q4 FY26, reflecting an encouraging recovery in business momentum. The gradual ramp-up of new manufacturing capacities and contribution from Cello stationery brand acquisition further strengthened our growth trajectory, positioning us well for sustained value creation in the years ahead.

Reacquisition of the Iconic Cello Brand

A defining milestone during the year was the reacquisition of iconic Cello brand for writing instruments and stationery, bringing back one of India's most trusted brands to our portfolio after its divestment in 2015. This strategic move has enabled us to establish a complementary dual-brand portfolio comprising Cello and UNOMAX, significantly enhancing our presence across customer segments and price points.

The acquisition has already begun contributing to business performance, with the Writing Instruments category delivering 64% year-on-year growth in Q4 2025-26, supported by the initial contribution from Cello stationery brand. Building on this momentum, we remain confident of scaling the business further and targeting writing instruments revenue of over ₹500 Crore in 2026-27, reinforcing our long-term growth ambitions.

Way Forward

As we look ahead, Cello World confident in it's ability to build on our strong foundation and create sustainable long-term value. Cello World is confident to strengthen core categories, accelerating premiumisation, expanding manufacturing capabilities, and enhancing our presence across emerging retail channels, including e-commerce and quick commerce.

Return of iconic Cello brand to writing instruments portfolio, ramp-up of our new manufacturing capacities, and the integration of Wimplast position us to unlock new avenues of growth and operational synergies. Cello World will continue to invest in innovation, deepen consumer engagement, and improve operational efficiencies while maintaining prudent capital allocation and financial discipline.

Vote of Thanks

On behalf of the Board, I extend my heartfelt gratitude to our shareholders for their continued trust and confidence in our journey. I also sincerely thank our customers, channel partners, suppliers, and business associates for their unwavering support and partnership.

I am deeply appreciative of our employees, whose passion, dedication, and commitment continue to drive our success. My sincere thanks also go to our Board of Directors for their invaluable guidance and strategic counsel, and to the Government authorities, regulatory bodies, lenders, and all other stakeholders for their continued encouragement and support.

As we move forward, our committed to rewriting growth with a trusted legacy, creating sustainable value and delivering excellence for generations to come.

Warm regards,

Pradeep Ghisulal Rathod
Chairman & Managing Director



FOUNDATIONS THAT FUEL GROWTH

WELL-ESTABLISHED BRAND NAME AND STRONG MARKET POSITIONS

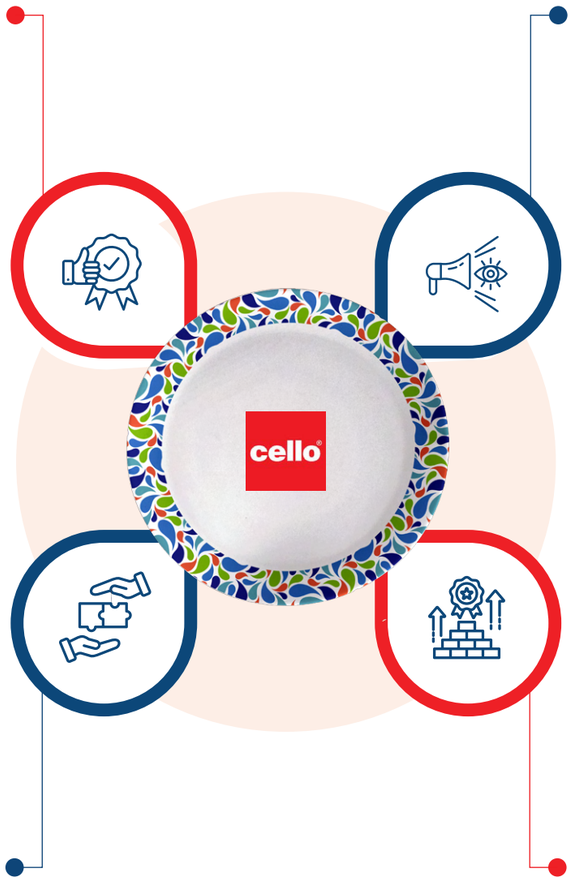
Cello is a prominent player in the consumerware market in India. This strong market position reflects the Company's vast experience, continuous product development, and deep consumer understanding.

Trusted Brand Legacy

A household name trusted for generations, Cello continues to strengthen its brand equity through innovation, product excellence, and a deep understanding of evolving consumer preferences.

Multi-Channel Brand Visibility

Our integrated marketing approach–spanning retail, digital, print, merchandising, and in-store promotions–ensures stronger visibility and meaningful consumer engagement.



Strategic Brand Collaborations

Partnerships with leading entertainment studios and popular cartoon characters make our products more engaging for children, strengthening brand affinity across younger audiences.

Consumer-Centric Brand Building

We continuously invest in enhancing brand recall and strengthening consumer connect, reinforcing Cello's position as one of India's most trusted consumer brands.



PAN-INDIA DISTRIBUTION NETWORK

Cello World nationwide sales and distribution network, backed by a dedicated sales team, allows it to respond quickly to distributor needs, gather market feedback, validate product-market fit before scaling and structure pricing and campaigns effectively – especially during festive seasons.

5,000+ No. of Distributors

1,80,000+ No. of Retailers

Product category

- Consumer Houseware
- Writing Instruments
- Moulded Furniture & Allied Products

Distributors / Super-stockists

- **888** Distributors
- **55+** super-stockists
- **2,500** distributors
- **1,301** distributors

Retailers

- **86,144**
- **90,000**
- **14,891**

How we have a unique market position:

1. **Insights** into consumer preference and market feedback
2. Check for **product-market fit** at an early stage before scaling them up
3. Structure **appropriate pricingdiscounts and advertisement campaigns** during festive seasons
4. Balance **product availability and inventory levels** to deploy resources in an efficient manner





LEADING TO BETTER CONTROL OVER SUPPLY CHAIN

The scale of Cello's manufacturing operations, combined with robust supply chain management – covering raw material sourcing, packaging, transportation, quality control, and sales – allows us to capture meaningful economies of scale. This translates into tangible operational benefits:

Our Manufacturing Capabilities

THE FOUNDATION OF SUSTAINABLE GROWTH

Cello's manufacturing engine is one of it's core competitive strengths, enabling it to manufacture a diverse range of products in-house, respond quickly to demand, and maintain tight control over quality and its supply chain.

PAN-INDIA MANUFACTURING FOOTPRINT

Our manufacturing operations are spread across 14 state-of-the-art facilities located in Daman, Haridwar, Baddi, Chennai, Kolkata, and Rajasthan (Falna). Cello is the only domestic consumer products company with a presence across all material types – plastics, steel, and glass – to also have an in-house glassware manufacturing unit in India.

14
Own manufacturing facilities

77%
Revenues from in house manufacturing

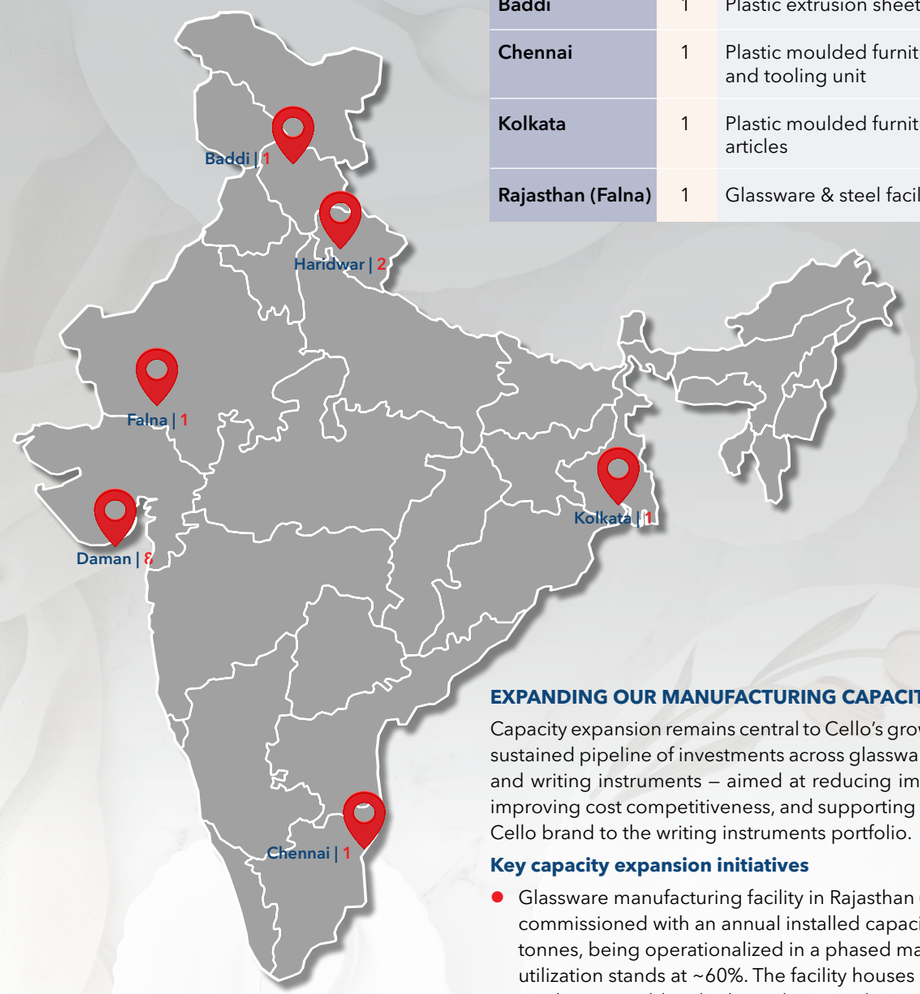
20,000
Installed annual capacities (Tonnes)

~60%
current utilization level



Facility-wise product mapping

Location	Units	Products manufactured
Daman	8	Plastic moulded furniture, extrusion sheet, household & insulated ware, opalware & glassware, stationery and allied products
Haridwar	2	Plastic moulded furniture, houseware, insulatedware, melamine and allied products
Baddi	1	Plastic extrusion sheet
Chennai	1	Plastic moulded furniture, other articles and tooling unit
Kolkata	1	Plastic moulded furniture and other articles
Rajasthan (Falna)	1	Glassware & steel facility



EXPANDING OUR MANUFACTURING CAPACITY

Capacity expansion remains central to Cello's growth strategy, with a sustained pipeline of investments across glassware, steel, opalware, and writing instruments – aimed at reducing import dependence, improving cost competitiveness, and supporting the addition of the Cello brand to the writing instruments portfolio.

Key capacity expansion initiatives

- Glassware manufacturing facility in Rajasthan (Falna): commissioned with an annual installed capacity of ~20,000 tonnes, being operationalized in a phased manner; current utilization stands at ~60%. The facility houses European-made machinery enabling high productivity along with precision in design and is expected to lower Cello's dependence on imported glassware.
- Steel ware capacity: installed at the Rajasthan (Falna) facility to manufacture indigenous steel tableware products, reducing reliance on imports and third-party OEM sourcing.
- Planned capacity increases: across plastic products, insulated ware, moulded furniture, and writing instruments and stationery (including the Cello brand), to be undertaken in a phased manner as demand scales.

KEY PEOPLE INITIATIVES IN FY 2025-26

BUILDING A HIGH-PERFORMANCE CULTURE

To strengthen execution and accelerate sustainable growth, Cello World Limited and its subsidiaries have implemented a structured Performance Management Framework across all functions. Clear Key Result Areas (KRAs) and Key Performance Indicators (KPIs) are being cascaded from our strategic priorities to every business unit and individual role, ensuring alignment with organizational objectives.

The framework emphasizes measurable outcomes, accountability, operational excellence, innovation, cost optimization, quality, customer satisfaction, and people development. Regular performance reviews, transparent goal tracking, and merit-based recognition will foster a culture of continuous improvement and high performance.

By aligning individual contributions with business objectives, we aim to enhance productivity, improve decision-making, strengthen leadership accountability, and create long-term value for customers, employees, and shareholders.

Key Focus Areas

- Alignment of KRAs & KPIs with strategic business objectives
- Performance-driven and accountability-focused culture
- Objective and transparent performance evaluation
- Enhanced productivity, efficiency, and cost optimization
- Leadership capability and succession development
- Merit-based rewards and recognition
- Continuous learning and improvement mindset

469
Total employees

50.44 Crore
Employee benefit cost



CELEBRATING DIVERSITY AND INSPIRING INCLUSION

Cello World committed to a diverse, equitable, and inclusive workplace where talent is recognized and empowered, regardless of gender. As part of our Women's Day initiative, we celebrated women professionals by sharing inspiring success stories from across industries, highlighting their leadership journeys, resilience, innovation, and contributions to business excellence.

The initiative aimed to encourage greater participation of women across functions, inspire future leaders, while reinforcing an inclusive culture founded on equal opportunities, respect, and merit. By promoting diversity, recognising role models, we continue to strengthen our people-centric culture, fostering a workplace where every individual can thrive, contributing to our long-term growth.

Key Focus Areas

- Promoting diversity, equity, and inclusion (DE&I)
- Encouraging women in leadership and manufacturing
- Celebrating industry success stories and role models
- Building an inclusive and respectful workplace
- Supporting equal opportunities and career development
- Strengthening employee engagement and organizational culture



International Women's Day Celebration at Cello World Limited – Platform to learn, inspire, and accelerate progress together.

POSH AWARENESS & CERTIFICATION - BUILDING A SAFE AND INCLUSIVE WORKPLACE

At Cello World, we successfully implemented a 100% POSH (Prevention of Sexual Harassment) Awareness and Certification Programme across all manufacturing plants, warehouses, sales offices, and corporate locations through the Skill India Digital Learning Initiative. The programme covered all employees, including staff, executives, and workers, reinforcing our commitment to providing a safe, respectful with inclusive workplace environment.

By leveraging a standardized online certification platform, our Company ensured consistent awareness of POSH legislation, workplace ethics, employee rights and responsibilities, along with grievance redressal mechanisms. This initiative strengthens our culture of dignity, respect, and accountability while ensuring compliance with statutory requirements by promoting a workplace where every employee can contribute with confidence.

Key Focus Areas

- 100% completion and certification across all locations
- Coverage of employees and workers across manufacturing, sales, and corporate functions
- Delivered through the Skill India Digital Learning Platform
- Reinforced awareness of POSH guidelines, workplace ethics, and employee responsibilities
- Strengthened compliance, inclusion, and a culture of respect and safety across the organization



REWRITING GROWTH THROUGH SOCIAL IMPACT



Cello remains committed to creating a positive and sustainable impact on society through focused Corporate Social Responsibility (CSR) initiatives. During the year, organization contributed ₹845.36 lakhs towards education, healthcare, community development, sports promotion, defence welfare, and charitable causes, reinforcing its commitment to responsible and inclusive growth.

Our CSR investments are directed towards strengthening educational institutions, supporting underprivileged communities, promoting grassroots sports, improving healthcare access, and contributing to the welfare of defense personnel and public institutions. Through strategic partnerships with credible organizations, we continues to create meaningful and lasting value for society while aligning its CSR efforts with national development priorities.

Education & Skill Development

Adarsh Vidya Mandir, Swaminarayan Vidyapeeth, Plastindia International University

Defense & Public Welfare

Army Welfare
CSR Fund (Sikkim), Police Foundation

Community Development

Seva Bharti Samiti Kota,
Shakti Foundation,
Tattva Foundation,
Vishva Hindu Parishad,
Jain Alert Charitable Trust,
Jain Mitra Mandal



Community & Religious Institutions

Shree Siddhakshetra Shravikasharam, Edarau initiatives

Healthcare & Social Welfare

Society for the Welfare of Persons with Intellectual Disabilities

Sports Development

Durand Football Tournament

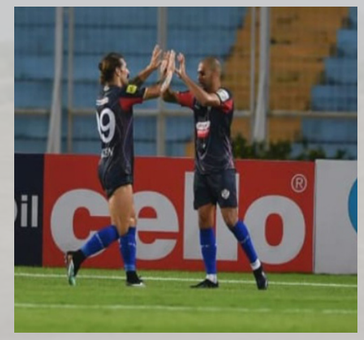














Key Highlights

- ₹845.36 lakhs invested in CSR initiatives during the year
- Focus on education, skill development, community welfare, healthcare, sports, and defense welfare
- Partnerships with educational institutions, NGOs, charitable trusts, and public welfare organizations
- Continued commitment to creating sustainable social impact and improving the quality of life in the communities where the Company operates
- CSR initiatives aligned with the Company's philosophy of responsible corporate citizenship, inclusive growth, and long-term value creation

A GREENER LEGACY FOR TOMORROW

Cello follows a structured process for reusing Low-Density (LD) plastic waste generated during production. This waste is channelled to authorised recyclers for conversion into polybags, which are then repurposed across various applications — supporting circular economy practices and sustainable resource utilisation. Similarly, opalware and plastic waste generated during production is granulated and reintroduced into the manufacturing process, reducing overall material wastage



Waste Management

Cello adopts a comprehensive waste management strategy centred on reducing, reusing and recycling waste, supported by process optimisation, efficient machinery, and cross-functional innovation. Hazardous waste – primarily polyurethane, the only hazardous waste generated at its facilities – is safely collected and disposed of through the certified incineration process of Gujarat Enviro Protection & Infrastructure Ltd. (GEPIL), in adherence to pollution control regulations. Non-hazardous waste is responsibly managed through official partnerships with the Omnibus Industrial Development Corporation (OIDC), Daman, and the Metal Scrap Trade Corporation (MSTC), Baroda, ensuring transparent and regulation-aligned disposal through periodic auctions.



Waste category	Management approach	Partner
Hazardous waste (Polyurethane)	Certified incineration	GEPIL
Non-hazardous waste	Responsible disposal via periodic auctions	OIDC Daman & MSTC Baroda
LD plastic / opalware & plastic scrap	Recycling and in-process reuse	Authorised Recyclers

Water Stewardship

Our Company, being primarily engaged in trading activities, does not have manufacturing operations of its own. However, through its manufacturing subsidiary, the Company remains committed to responsible water management. The subsidiary is strengthening its water discharge monitoring mechanisms and reported no instances of water-related pollution or non-compliance during the year. It continues to enhance its water management practices in line with applicable environmental regulations.

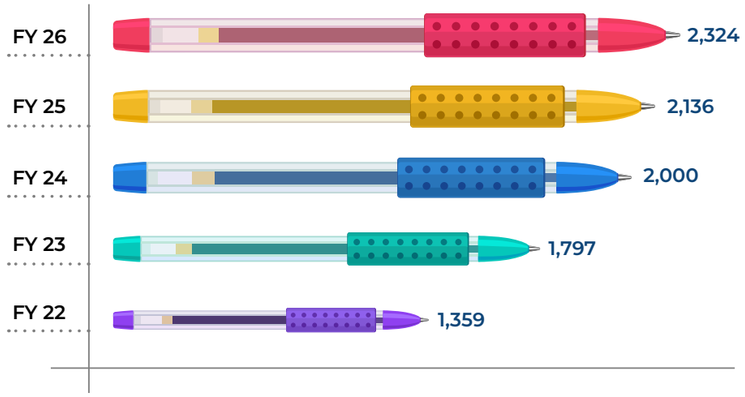
Emission Reduction

While the Company is primarily engaged in trading activities, its manufacturing subsidiary has commissioned rooftop solar power installations across its manufacturing units in Daman, supporting renewable energy adoption and reducing carbon emissions. The subsidiary also reintroduces opalware and plastic waste generated during production into the manufacturing process, promoting resource efficiency and reducing the consumption of virgin materials.

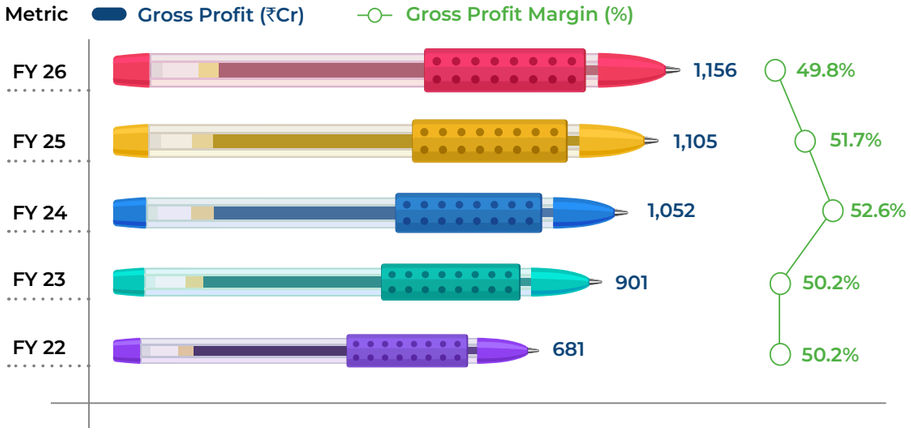


PERFORMANCE BUILT ON TRUST

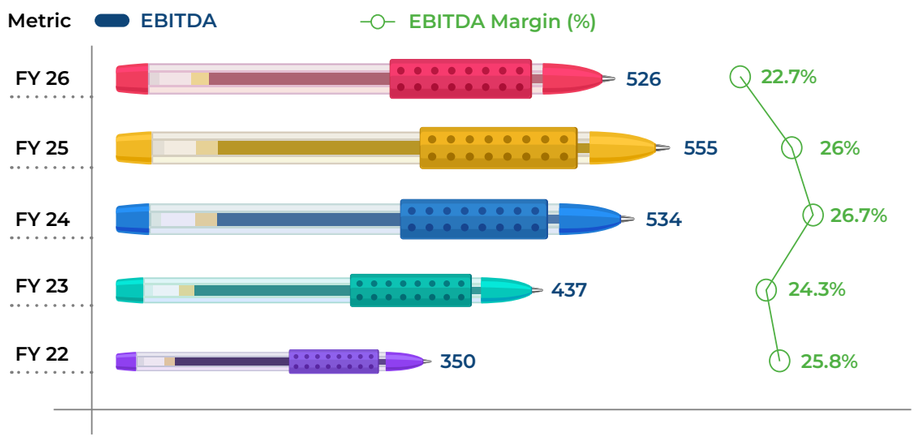
Revenue from Operations (₹Cr)



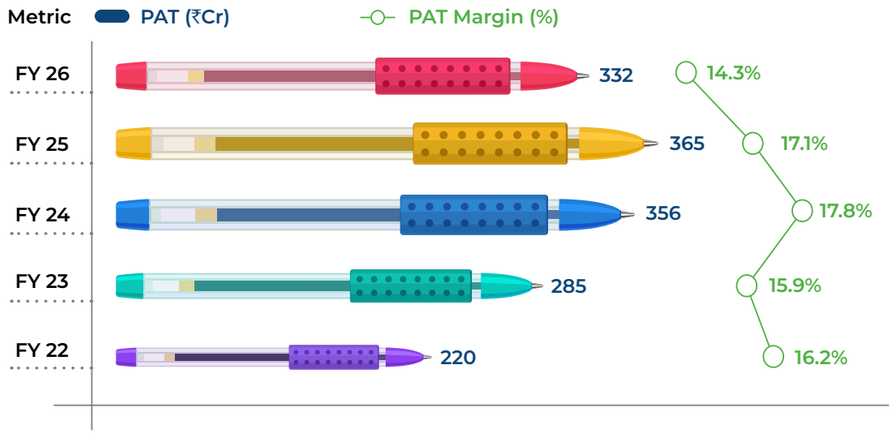
Gross Profit & Gross Profit Margin (%)



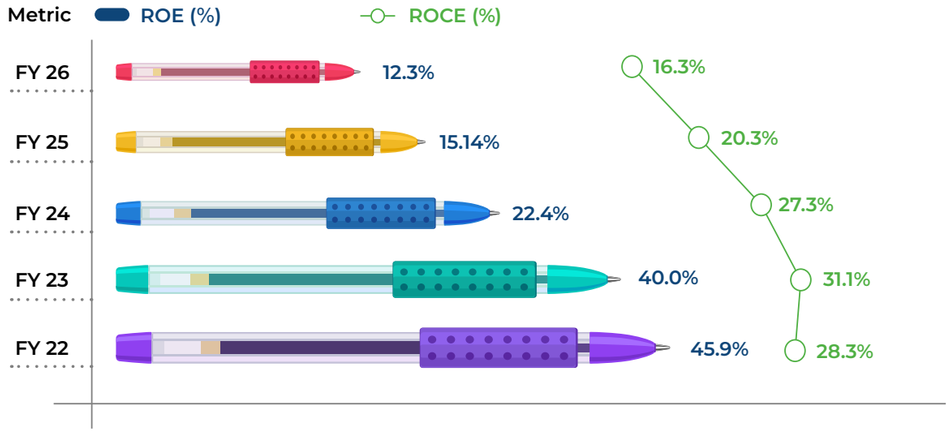
EBITDA & EBITDA Margin (%)



PAT & PAT Margin



ROE & ROCE



Board OF DIRECTORS AND KMP



Pradeep Ghisulal Rathod
Chairman & Managing Director

Mr. Pradeep Ghisulal Rathod has been the driving force behind Cello World's transformation into one of India's leading consumer products companies. With over four decades of industry experience, he has played a pivotal role in expanding the Company's footprint across multiple product categories, building a strong manufacturing ecosystem, and establishing the trusted Cello brand across Indian households. His strategic vision, entrepreneurial acumen, and unwavering focus on innovation continue to guide the Company's long-term growth journey. He has served on the Board since the Company's incorporation.

Pankaj Ghisulal Rathod
Joint Managing Director



Mr. Pankaj Ghisulal Rathod brings over 35 years of extensive experience across manufacturing, trading, exports, finance and business administration. He has been a key force behind the growth of Cello World consumer products portfolio, including successful establishment of its writing instruments business. He continues to lead marketing, product innovation and portfolio development, while championing quality and customer-centric excellence. His strategic leadership has played a significant role in reinforcing our competitive position. He has served on the Board since Cello World incorporation.



Gaurav Pradeep Rathod
Joint Managing Director

Representing the third generation of the promoter family, Mr. Gaurav Pradeep Rathod combines global academic credentials with strong business leadership. He has been instrumental in establishing the Company's advanced opalware and glassware manufacturing capabilities while driving the growth of modern trade, e-commerce, and digital sales channels. His strategic initiatives continue to strengthen Cello World's position across emerging consumer segments. He has been a Director since the Company's incorporation.

Gagandeep Singh Chhina
Non-Executive Director



Mr. Gagandeep Singh Chhina brings over two decades of experience in private equity, investment management, and corporate strategy. He contributes valuable insights in corporate governance, strategic investments, and long-term value creation. His prior experience spans leading organisations including Engineers India Limited, W.L. Ross (India) Limited, and CRISIL Limited.



Piyush Sohanraj Chhajed
Independent Director

Mr. Piyush Sohanraj Chhajed with over two decades of professional experience in accounting, audit, taxation, and financial advisory. His expertise in financial governance, compliance, and risk management provides significant value to the Board's oversight and decision-making processes.



Pushap Raj Singhvi
Independent Director

Mr. Pushap Raj Singhvi possesses nearly five decades of experience in the petrochemical industry. He has held leadership roles across sales, marketing, and commercial functions.His extensive industry knowledge and strategic business experience contribute meaningfully to the Company's governance framework.

Arun Kumar Singhal
Independent Director



Mr. Arun Kumar Singhal is an accomplished industry professional with over 45 years of experience spanning engineering, sales, marketing, exports, and contract manufacturing. He has held senior leadership positions with renowned multinational organisations, including Johnson & Johnson. His operational expertise and deep understanding of manufacturing businesses strengthen the Company's strategic direction.



Sunipa Ghosh
Independent Director

Ms. Sunipa Ghosh has over two decades of experience in corporate legal, governance, compliance, and secretarial functions. She currently heads legal and company secretarial functions at Dassault Systèmes Solutions Lab India. Her expertise in governance and regulatory compliance enhances the Board's effectiveness and oversight.

Manali Nitin Kshirsagar
Independent Director

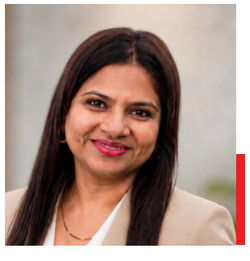


Ms. Manali Nitin Kshirsagar is a legal professional with over a decade of experience in corporate law, mergers and acquisitions, fundraising, restructuring, intellectual property, and commercial transactions. Her diverse legal expertise supports the Company's commitment to robust corporate governance and regulatory compliance.

Atul Parolia
Chief Financial Officer



With over three decades of experience in finance, accounting, taxation, and corporate strategy, Mr. Atul Parolia leads the Company's finance function with a strong focus on financial discipline and value creation. He has been associated with the Cello Group since 1991 and plays a pivotal role in strategic financial planning, capital allocation, and business growth.



Hemangi Trivedi
Company Secretary & Compliance Officer

Ms. Hemangi Trivedi oversees the Company's corporate governance, legal, secretarial, and compliance functions. With over 14+ years of experience, she brings extensive expertise in regulatory compliance and corporate secretarial practices. She plays a key role in strengthening governance standards and ensuring regulatory excellence across the organisation.

AWARDS AND ACCOLADES

Cello World Ltd has been selected as a winner in the Excellence in Data Centre Transformation / Modernisation Category at the Powering the Future: Data Centers Reimagined – Data Center Champion Awards 2025 issued by Express Computer, The Indian Express Group.



Cello World Ltd.
Excellence in Data Centre Transformation / Modernisation



Cello World Ltd.
Excellence in Data Centre Transformation / Modernisation

CORPORATE INFORMATION

BOARD OF DIRECTORS

Pradeep Ghisulal Rathod
Chairman and Managing Director
(DIN: 00027527)

Pankaj Ghisulal Rathod
Joint Managing Director
(DIN: 00027572)

Gaurav Pradeep Rathod
Joint Managing Director
(DIN: 06800983)

Gagandeep Singh Chhina
Non-Executive Non-Independent Director
(DIN: 07397540)

Piyush S. Chhajed
Non-Executive and Independent Director
(DIN: 02907098)

Pushap Raj Singhvi
Non-Executive and Independent Director
(DIN: 00255738)

Arun Singhal
Non-Executive and Independent Director
(DIN: 07516577)

Sunipa Ghosh
Non-Executive and Independent Director
(DIN: 10259183)

Manali Nitin Kshirsagar
Non-Executive and Independent Director
(DIN: 10258361)

KEY MANAGERIAL PERSONNEL

Atul Parolia
Chief Financial Officer

Hemangi Trivedi
Company Secretary and Compliance Officer

REGISTERED OFFICE

597/2A, Somnath Road, Dabhel,
Nani Daman, Daman & Diu – 396210

CORPORATE OFFICE

Cello House, Corporate Avenue,
'B' Wing, 8th Floor, Sonawala Road,
Goregaon (East), Mumbai – 400063

Contact No.: +91 022 6997 0000
Email: grievance@celloworld.com
CORPORATE IDENTITY NUMBER (CIN):
L25209DD2018PLC009865

AUDITORS

Statutory Auditors

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants

Internal Auditors

M/s. Shah Gohil & Associates, Chartered Accountants

Secretarial Auditors

M/s. Sarvaiya & Co., Company Secretaries

BANKERS

- HDFC Bank
- ICICI Bank
- State Bank of India

STOCK EXCHANGES

1. National Stock Exchange of India Limited (NSE)

2. BSE Limited

REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Private Limited
C-101, 247 Park, LBS Marg, Vikhroli (West),
Mumbai – 400083, Maharashtra, India
Contact No.: +91 022 49186000
Email: rnt.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

STATUTORY REPORT

CELLO WORLD LIMITED

Corporate Office: Cello House, Corporate Avenue, 'B' Wing, 8th Floor, Sonawala Road, Goregaon (East), Mumbai - 400 063, (India),

Registered Office: 597/2A, Somnath Road, Dabhel, Nani Daman, Daman & Diu - 396 210. (India)

Tel. No.: 022 – 6997 0000; **CIN:** L25209DD2018PLC009865

Email- grievance@celloworld.com; **Website-** www.corporate.celloworld.com

NOTICE

Notice is hereby given that Eighth Annual General Meeting of Cello World Limited will be held on Friday, August 07, 2026 at 11:00 a.m. through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the Reports of the Auditors and Board of Directors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the Reports of the Auditors thereon.
3. To declare a dividend of @ 30% i.e. ₹ 1.5/- (Rupees One Rupee fifty paisa only) each on Equity Shares of the Company of face value of ₹ 5/- each for the financial year 2025-26.
4. To consider and approve appointment of Mr. Pankaj Ghisulal Rathod (DIN: 00027572), as a Joint Managing Director of the Company, who retires by rotation and being eligible offers himself for re-appointment.

By Order of the Board

For Cello World Limited

Date: May 27, 2026
Place: Mumbai
Registered Office: 597/2A, Somnath Road,
Dabhel, Nani Daman,
Daman & Diu - 396 210.
CIN: L25209DD2018PLC009865
Website: www.corporate.celloworld.com
Email id: grievance@celloworld.com

Hemangi Trivedi
Company Secretary and Compliance Officer

NOTICE (contd.)

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Corporate office of the Company.
2. In compliance with provisions of the Act read with rules / circulars thereunder and the provisions of Listing Regulations read with circulars issued thereunder, the Company is providing to the Members the facility to exercise their right to vote at the AGM by electronic means, i.e. remote e-voting and e-voting during the AGM (together referred to as "e-voting").
3. The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Since this AGM is being held through VC pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Further, the Route Map of AGM, Proxy Form and Attendance Slip are not annexed hereto. However, Body Corporates / Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC and cast their votes by electronic means.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, August 01, 2026 to Friday, August 07, 2026 both days inclusive for the purpose of AGM and Dividend.
6. The Dividend when sanctioned will be payable to those Members, holding shares on the close of Friday, July 31, 2026 and will be paid on or after Wednesday, August 12, 2026.
7. In accordance with the relevant provisions of the Income Tax Act, 2025 dividend declared and paid by the Company is taxable in the hands of Members and the Company is required to deduct tax at source (TDS) from dividend paid to Members at the prescribed rates. For the prescribed rates for various categories, the Members are requested to refer to the Income Tax Act, 2025. The Members are requested to update their PAN with DPs.

   A Resident Individual Member having PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 121, to avail the benefit of non-deduction of tax at source by email to Registrar address investor.helpdesk@in.mpms.mufg.com or grievance@celloworld.com latest by July 30, 2026. Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

   Non-resident Members can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents, i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 41, any other document which may be required to avail the tax treaty benefits by sending an e-mail to investor.helpdesk@in.mpms.mufg.com or grievance@celloworld.com latest by July 30, 2026.

   Members will be able to see the credit of TDS in Form 168, which can be downloaded from their e-filing account at http://www.tdscpc.gov.in/app/tapn/tdstcscredit.xhtml
8. As part of the green initiatives, and in accordance with the circulars issued by MCA and SEBI, the Notice of the 8th AGM along with the Annual Report for the financial year 2025-26 is being sent by electronic mode to Members whose e-mail ids are registered with the Company / Registrar & Share Transfer Agent (RTA) or the Depository Participants (DPs). Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to Members whose e-mail ids are not registered with Company/RTA/DP

providing the weblink of Company's website from where the Annual Report for financial year 2025-26 can be accessed.

The Company shall send a physical copy of the Annual Report to those Members, upon receipt of the request from such Members at grievance@celloworld.com mentioning their Folio No./DP ID and Client ID. Members may note that the Notice of 8th AGM and Annual Report for the financial year 2025-26 will also be available on the Company's website www.corporate.celloworld.com ; website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the National Stock Exchange of India Limited at www.nseindia.com . Members shall attend and participate in the 8th AGM through VC/OAVM facility only.

9. In case of joint holders attending the 8th AGM, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

10. **'SWAYAM' - Investor Self-Service Portal**

The RTA of the Company has launched 'SWAYAM', Investor Self-Service Portal, designed exclusively for the Members serviced by the RTA of the Company. 'SWAYAM' is a secure, user-friendly platform that empowers Members to effortlessly access information through a dashboard and avail various services in digital mode. Following are the key features and benefits of 'SWAYAM' Portal:

- Updated status on electronic holdings across various companies serviced by the RTA and its subsidiaries.
- Tracking of corporate actions.
- Generate and track service requests / complaints raised on this portal.
- Members holding shares in physical form, if any can register on the said Portal only after updating their KYC details in their folio.
- The investors can visit and access the 'SWAYAM' Portal at below mentioned link: https://swayam.in.mpms.mufg.com/Access/Register

11. Members are requested to register their correct email ID and correct Bank Account details:

In case the Members email ID is already registered with the Company/ RTA/ Depositories, then the login details for e-voting are sent on the registered email address.

In case the Member has not registered his/her/their email address with the Company/it's RTA/ Depositories and/or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:

The Member may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

12. All documents referred to in the accompanying Notice can be obtained for inspection by sending e-mail to Company on grievance@celloworld.com. Electronic copies of necessary statutory registers and auditors report/certificates will be available for inspection by the Members at the time of the AGM.

13. Members desirous of obtaining any information relating to the accounts are requested to address their queries to the Registered Office of the Company at least seven days before the date of the AGM, to enable the management to keep the information ready.

14. SEBI, vide Master Circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023, has specified that a shareholder shall first take up his/ her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity, and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, and if the shareholder is not satisfied with the outcome, he/she/they may initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Members are requested to take note of the same.

Pursuant to above-mentioned circular, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the Members can initiate dispute resolution through the ODR Portal at https://smartodr.in/login.

NOTICE (contd.)

15. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

16. Voting through electronic means (Remote E-voting):

    i) In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI Listing Regulations, and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide to its Members the facility to exercise their right to vote on resolutions proposed to be considered at the 8th AGM by electronic means and the business may be transacted through e-voting services.

    The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by MUFG Intime India Private Limited (MIIPL).

    ii) The remote e-voting period commences on Tuesday, August 04, 2026 (9:00 a.m. IST) and ends on Thursday, August 06, 2026 (5:00 p.m. IST). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, July 31, 2026 may cast their vote electronically. The remote e-voting module shall be disabled by MIIPL e-voting platform for voting thereafter.

    iii) The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, July 31, 2026, being the cut-off date, are entitled to vote on the resolutions set forth in this Notice.

    iv) The Members who had cast their vote by remote e-voting prior to the AGM, may also attend the AGM but shall not be entitled to cast their vote again.

    v) The facility for e-voting at the AGM will be available and the Members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right at the AGM through e-voting.

    vi) The Company has appointed M/s. Sarvaiya & Co. the Company Secretaries as Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.

    vii) The scrutiniser shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make, not later than three days of conclusion of the AGM, a consolidated scrutiniser's report of the total votes cast in favor or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.

    viii) The results declared along with the Scrutinizer's Report shall be placed on the Company's website https://www.corporate.celloworld.com// and on the website of MIIPL immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited ("BSE") and The National Stock Exchange of India Limited ("NSE"), where the shares of the Company are listed.

    ix) The Resolutions shall be deemed to be passed on the date of AGM i.e. August 07, 2026 subject to receipt of sufficient votes.

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

Shareholders / Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

App Store Google Play

METHOD 3 - NSDL e-voting website

Visit URL: https://www.evoting.nsdl.com

a) Visit URL: https://www.evoting.nsdl.com.

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

NOTICE (contd.)

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration/ https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

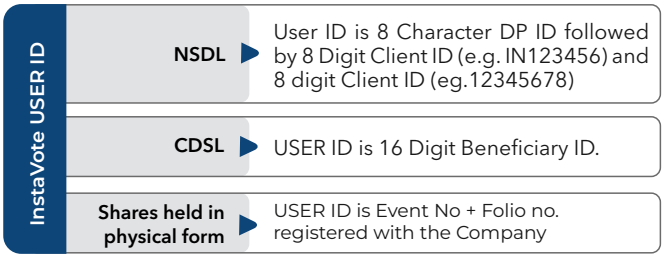
STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under 'SHARE HOLDER' tab.

b) Enter details as under:

A. User ID: Enter User ID
B. Password: Enter existing Password
C. Enter Image Verification (CAPTCHA) Code
D. Click "Submit". (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")



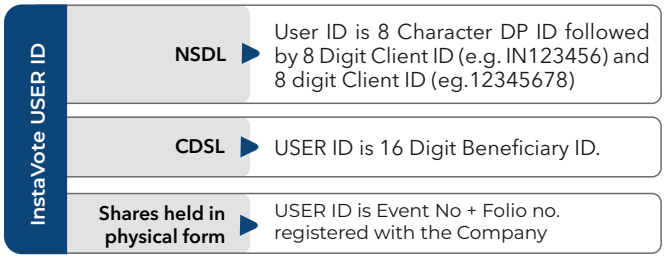
Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

A. User ID: Enter User ID

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)



D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.

- Shareholders, holding shares in **NSDL form,** shall provide 'point 4' above.
- Shareholders, holding shares in **CDSL form,** shall provide 'point 3' or 'point 4' above.
- Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above

E. Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

F. Enter Image Verification (CAPTCHA) Code.

G. Click "Submit" (You have now registered on InstaVote).
Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

NOTICE (contd.)

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu section

C. Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
2) 'Investor's Name - Enter Investor's Name as updated with DP.
3) 'Investor PAN' - Enter your 10-digit PAN.
4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

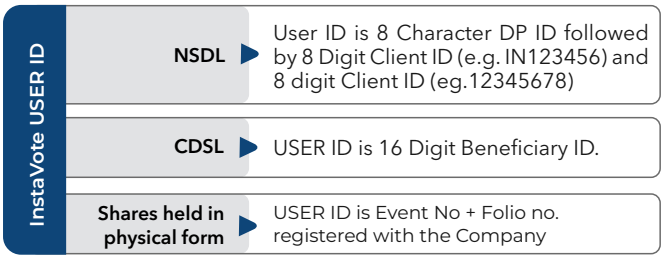
Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in



- Click on **"Login"** under 'SHARE HOLDER' tab.
- Further Click on **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

NOTICE (contd.)

- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

  In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

  Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".

b) Select the "Company Name" and register with your following details:

c) Select Check Box - **Demat Account No. / Folio No. / PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d) Click "Go to Meeting".

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on link "Cast your vote".

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: Tel: 022 – 4918 6000 / 4918 6175.

ANNEXURE

Details of Director retiring by rotation, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India:

The details of Board and Committee meetings attended by the below mentioned Director during the year 2025-26 is stated in the Corporate Governance Report, which forms part of this Annual Report.

Name of the Director	**Mr. Pankaj G. Rathod**
DIN	00027572
Date of Birth/ Age	June 16, 1967/ 59 Years
Date of first appointment on the Board	Since Incorporation
Resume / Experience and Expertise in specific functional areas	Mr. Pankaj G. Rathod (DIN: 00027572) is with the Company since incorporation and is one of the promoters of the Company. He has over 35 years of experience in handling all aspects of the business: manufacturing, export, finance, administration, and sales. Looks after Writing Instruments, Marketing, Product Development & Production. He has a sharp business acumen, a unique capability of evaluating the market scenario & competition for an effective growth strategy. This unique ability has helped achieve an exceptional success in writing instruments. Mr. Pankaj G. Rathod started writing instruments from scratch, and grew to be India's largest writing instruments brand with over 40% market share. The Company acknowledges his outstanding quality, which always seeks perfection to delight and deliver beyond expectation through ingenious strategy, implied entrepreneurship, impaired technology, innovative product knowledge, insightful marketing and brilliant thinking about the future.
Qualifications	Senior Secondary Certificate Examination conducted by the Maharashtra State Board of Secondary and Higher Secondary Education, Pune.
Terms and Conditions of re-appointment	On mutually agreed terms and conditions
Remuneration last drawn	NIL
Remuneration proposed to be drawn	NIL
Shareholding in the Company as on March 31, 2026	2,37,35,761
Inter-se relationship with other directors / Key Managerial Personnel	Brother of Mr. Pradeep G. Rathod, Uncle of Mr. Gaurav P Rathod
Number of Board meetings attended during the year	The same is mentioned in the Corporate Governance Report.

Listed companies from which the Director has resigned in the past 3 years	NIL
List of other directorships as on March 31, 2026	1. Cello Household Products Private Limited 2. Cello Industries Private Limited 3. Cello Consumerware Private Limited 4. Cello Consumer Products Private Limited 5. Wim Plast Moulding Private Limited 6. Unomax Stationery Private Limited 7. Unomax Writing Instruments Private Limited 8. Cello Writing and Stationery Private Limited 9. Cello Household Appliances Private Limited 10. Sunkist Moulders Private Limited 11. Cello Pens and Stationery Private Limited 12. Unomax Pens and Stationery Private Limited 13. Cello Capital Private Limited 14. R & T Houseware Private Limited
Membership/ Chairmanship of Committees of other boards as on March 31, 2026	NIL

NOTE: The Scheme involving Wim Plast Limited ("WPL"), Cello Consumer Products Private Limited ("CCPPL"), and Cello World Limited ("CWL"), as approved by the Hon'ble NCLT, Ahmedabad Bench, vide its order dated May 14, 2026, became effective in May 27, 2026 and the Appointed Date for the same is April 01, 2025. The consequential effects arising from the implementation of the Scheme have been incorporated in the Notice.

By Order of the Board
For Cello World Limited

Date: May 27, 2026
Place: Mumbai
Registered Office: 597/2A, Somnath Road,
Dabhel, Nani Daman,
Daman & Diu - 396 210

Hemangi Trivedi
Company Secretary and Compliance Officer

Board's Report

To,

The Members,

CELLO WORLD LIMITED ('THE COMPANY')

On behalf of the Board of Directors, it is our immense pleasure in presenting the 8th Annual Report on the business and operations together with the audited standalone and consolidated annual financial statements for the year ended March 31, 2026.

FINANCIAL UPDATE AND THE STATE OF THE COMPANY'S AFFAIRS

Below is a condensed overview of the financial performance of the Company for the Fiscal Years 2025-26 and 2024-25, highlighting a comparison between the two periods.

(₹ in lakhs)

	Standalone Financials		Consolidated Financials	
	For Financial year ended 31.03.2026	For Financial year ended 31.03.2025	For Financial year ended 31.03.2026	For Financial year ended 31.03.2025
Revenue from Operations	1,11,549.87	1,11,262.58	2,32,370.49	2,13,638.83
Other Income	6,683.08	4,158.66	5,505.29	4,468.01
Total Income	**1,18,232.95**	**1,15,421.24**	**2,37,876.08**	**2,18,106.84**
Profit before Depreciation, Interest and Tax	10,243.10	15,166.36	52,612.56	55,473.85
Less: Depreciation and amortization expense	342.05	333.76	7,773.01	6,199.87
Less: Interest on external borrowings	103.09	52.11	152.93	145.23
Profit before exceptional items	9,797.96	14,780.49	44,713.62	49,128.75
Less: Exceptional items	198.13	-	743.82	-
Profit before Tax	**9,599.83**	**14,780.49**	**43,969.80**	**49,128.75**
Tax Expense	1,550.74	3,618.08	10,819.16	12,672.04
Profit for the year	**8,049.09**	**11,162.41**	**33,150.64**	**36,456.71**
Retained Earnings Opening Balance	**27,166.67**	**19,858.61**	**1,01,126.97**	**68,524.63**
Add/(Less):				
- Profit for the year	**8,049.09**	**11,162.41**	**33,150.64**	**36,456.71**
- Issue of Bonus Shares	-	-	-	-
- Utilised towards buyback of shares	-	-	-	-
- Utilised towards creation of capital redemption reserve on buy-back of shares	-	-	-	-
- Dividend paid on Equity shares	(3,854.35)	(3,854.35)	(3,854.35)	(3,854.35)
- Distributed to partners/erstwhile owners	-	-	-	-
Retained Earnings Closing Balance at the end of the financial year	**31,361.41**	**27,166.67**	**1,30,423.27**	**1,01,126.97**

NOTE: The Standalone Financial Statements incorporate all consequential effects of the Scheme involving Wim Plast Limited ("WPL"), Cello Consumer Products Private Limited ("CCPPL"), and Cello World Limited ("CWL"), as approved by the Hon'ble NCLT, Ahmedabad Bench, vide its order dated May 14, 2026, in accordance with the applicable Accounting Policies and Standards.

STANDALONE FINANCIAL PREVIEW

The Company's revenue from operations during the financial year under review was ₹1,11,549.87 Lakhs, as against ₹1,11,262.58 Lakhs in the previous year whereas profit of the Company before exceptional items and tax was ₹9,797.96 Lakhs as compared to profit before exceptional items and tax of ₹14,780.49 Lakhs in the previous year.

Further, profit of the Company before tax was ₹9,599.83 Lakhs as compared to profit before tax of ₹14,780.49 Lakhs in the previous year and the Company's profit for the year was ₹8,049.09 Lakhs compared to profit for the year of ₹11,162.41 Lakhs in the previous year.

CONSOLIDATED FINANCIAL PREVIEW

On consolidated basis, the Company's revenue from operations during the financial year under review was ₹2,32,370.79 Lakhs as against ₹2,13,638.83 Lakhs in the previous year whereas profit of the Company before exceptional items and tax was ₹44,713.62 Lakhs as compared to profit before exceptional items and tax of ₹49,128.75 Lakhs in the previous year.

Further, profit of the Company before tax was ₹43,969.80 Lakhs as compared to profit before tax of ₹49,128.75 Lakhs in the previous year and the Company's profit for the year was ₹33,150.64 Lakhs compared to profit for the year of ₹36,456.71 Lakhs in the previous year.

TRANSFER TO RESERVES

The company is directing its entire annual profits toward growth initiatives, reinforcing its commitment to expansion and innovation.

DIVIDEND

Your Directors are pleased to recommend a Dividend of ₹1.5/- (i.e. 30%) per equity share of face value of ₹5/- each for the Financial Year 2025-26 aggregating to a total payout of ₹3,383.07 Lakhs, subject to approval of Members at the ensuing 8th Annual General Meeting ("AGM") of the Company and shall be paid within the statutory period to those members whose names appear in the register of members, holding shares in dematerialized form on the close of Friday, July 31, 2026.

The Board of Directors of the Company have approved a Dividend Distribution Policy in line with Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). This has been uploaded on the Company's website at https://corporate.celloworld.com/wp-content/uploads/2024/02/Dividend-Distribution-Policy.pdf

MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION

The Scheme involving Wim Plast Limited ("WPL"), Cello Consumer Products Private Limited ("CCPPL"), and Cello World Limited ("CWL"), as approved by the Hon'ble NCLT, Ahmedabad Bench, vide its order dated May 14, 2026, became effective in May 2026. The consequential effects arising from the implementation of the Scheme have been incorporated in the Standalone Financial Statements in accordance with the applicable Accounting Policies and Standards.

MATERIAL EVENTS

In-Principle Approval of Stock Exchange for listing of ESOP Shares

During the review period, the Company applied under the SEBI (Share Based Employee Benefits) Regulations, 2021 for the listing of its equity shares under the CELLO ESOP-2025 Scheme. The Company subsequently secured in-principle approvals from both the National Stock Exchange ("NSE") and the Bombay Stock Exchange ("BSE"), where its shares are listed.

Scheme of Arrangement Approval by NCLT

During the period under review, the Scheme of Arrangement ("Scheme") amongst Wim Plast Limited ("WPL"), Cello Consumer Products Private Limited ("CCPPL")–a wholly owned subsidiary of Cello World Limited ("CWL")–and Cello World Limited involved in the Scheme, was filed before the National Company Law Tribunal (NCLT) for approval. The application was made after full compliance with Sections 230-232 of the Companies Act, 2013, SEBI (LODR) Regulations, 2015, and other applicable provisions of the Companies Act, 2013.

Investment in Wholly Owned Subsidiary

During the year, the Company invested a total of ₹600 Crore in Cello Consumerware Private Limited ("CCWPL"), its wholly owned subsidiary. This comprised ₹500 Crore through conversion of an intercompany loan into equity and ₹100 Crore as fresh capital infusion in cash. The funds are being utilized for setting up the manufacturing unit at Falna, Rajasthan, working capital requirements, repayment of loans, and other general corporate purposes.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the current fiscal year, as mandated under Regulation 34 of the Listing Regulations, 2015 is included as **Annexure I** within this report.

Board's Report (contd.)

SHARE CAPITAL

Share Capital Structure as on March 31, 2026:

Class of Shares	Authorized Share Capital	Issued Share Capital	Subscribed Share Capital	Paid-up Share Capital
Number of Equity Shares	28,00,00,000	22,08,85,034	22,08,85,034	22,08,85,034
Nominal Value per Equity share (in ₹)	5	5	5	5
Total amount of shares (in ₹)	1,40,00,00,000	1,10,44,25,170	1,10,44,25,170	1,10,44,25,170

NOTE:

The above share capital structure is **as per the Scheme of Merger**, *effective from the* ***Appointed Date of April 1, 2025.***

Further, **46,53,239 equity shares** *are pending issuance as per the financial statements as at* **March 31, 2026**, *in accordance with the merger scheme.*

SUBSIDIARY AND ASSOCIATE COMPANIES

During the year under review, the following changes have taken place in entities that serve as subsidiaries/associates/joint ventures of the company:

- As a consequence of the Scheme of Arrangement, the Wim Plast Limited has merged into Cello World Limited and Wim Plast Limited has been dissolved without any further action.
- The Wholly Owned Subsidiary of Wim Plast Limited i.e. Wim Plast Moulding Private Limited became the Wholly Owned Subsidiary of Cello Consumer Products Private Limited.
- The following subsidiary / step-down subsidiary companies was incorporated:

  1. Cello Writing and Stationery Private Limited w.e.f December 10, 2025

  2. Cello Tips Private Limited w.e.f December 23, 2025

  Therefore, the below mentioned is the Structure of the entities that serve as subsidiaries/associates/joint ventures of the company:

Sr No.	Name of the Company	Whether Subsidiary/ Associate or Joint Venture
1	Cello Industries Private Limited('CIPL')	Wholly Owned Subsidiary
2	Arko Glass International Private Limited ('AGIPL')	Wholly Owned Subsidiary of CIPL
3	Cello Household Products Private Limited ('CHPPL')	Wholly Owned Subsidiary
4	Cello Houseware Private Limited('CHWPL')	Wholly Owned Subsidiary
5	Cello Consumerware Private Limited ('CCWPL')	Wholly Owned Subsidiary
6	Unomax Stationery Private Limited ('USPL')	Wholly Owned Subsidiary
7	Unomax Sales and Marketing Private Limited ('USMPL')	Wholly Owned Subsidiary of USPL
8	Unomax Writing Instruments Private Limited ('UWIPL')	Wholly Owned Subsidiary of USPL
9	Cello Writing and Stationery Private Limited ('CWSPL')	Wholly Owned Subsidiary of USPL
10	Cello Tips Private Limited ('CTPL')	Wholly Owned Subsidiary of USPL
11	Cello Consumer Products Private Limited ('CCPPL')	Wholly Owned Subsidiary
12	Wim Plast Moulding Private Limited ('WMPL')	Wholly Owned Subsidiary of CCPPL

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of financial statements of Subsidiaries and Associate Companies in **Form AOC 1** is enclosed to this Report as **Annexure II.**

CONSOLIDATED FINANCIAL STATEMENT

The Consolidated Financial Statements of the Company for the F.Y. 2025-26 are prepared in compliance with the applicable provisions of the Act and as stipulated under Regulation 33 of the SEBI Listing Regulations as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015.

CORPORATE GOVERNANCE REPORT

The Company remains committed to maintaining the highest standards of Corporate Governance and ensuring full compliance with the requirements laid down by the Securities and Exchange Board of India. In line with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance Report forms an integral part of this Annual Report and annexed herewith this report as an **Annexure III**. Additionally, the necessary Certificate from M/s. Sarvaiya & Co., Company Secretaries, affirming compliance with Corporate Governance conditions, is annexed along with the Corporate Governance Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In accordance with Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility and Sustainability Report (BRSR) is included as an integral component of the Annual Report and is annexed to this report as an **Annexure IV**.

BOARD OF DIRECTORS

As of March 31, 2026, the following individuals serve as Directors of the Company:

Category	Name of the Director
Promoter/Executive Directors	Mr. Pradeep G. Rathod (DIN: 00027527)
	Mr. Pankaj G. Rathod (DIN: 00027572)
	Mr. Gaurav P. Rathod (DIN: 06800983)
Non-Promoter/Non-Executive Directors	Mr. Gagandeep Singh Chhina (DIN: 07397540)
Non-Executive Independent Directors	Mr. Piyush S. Chhajed (DIN: 02907098)
	Mr. Pushapraj Singhvi (DIN: 00255738)
	Mr. Arun Singhal (DIN: 07516577)
	Ms. Sunipa Ghosh (DIN: 10259183)
	Ms. Manali Nitin Kshirsagar (DIN: 10258361)

During the year under review, all the Promoter/Executive Directors were re-appointed from November 11, 2025 for a term of 5 years. Mr. Gagandeep Singh Chinna, the Non-Independent/Non-Executive Director of the Company was re-appointed on August 11, 2025 and all Non-Executive/Independent Directors was re-appointed from July 28, 2025 for a term of 3 years except for Mr. Piyush Chhajed who was re-appointed for a period of 5 years.

KEY MANAGERIAL PERSONNEL

As on the date of this Report, following are the Key Managerial Personnel ("KMP") of the Company as per section 2(51) and 203 of the Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. Mr. Pradeep G Rathod, Managing Director
2. Mr. Pankaj G Rathod, Joint Managing Director
3. Mr. Gaurav P Rathod, Joint Managing Director
4. Mr. Atul Parolia, Chief Financial Officer
5. Ms. Hemangi Trivedi, Company Secretary and Compliance Officer

During the year under review, there were no changes in the Key Managerial Personnel of your Company.

INDEPENDENT DIRECTORS & DECLARATION OF THEIR INDEPENDENCE

The Company has received declarations of independence from them as per the requirements outlined in Section 149 of the Act and in accordance with the Listing Regulations.

The Independent Directors have affirmed compliance with Schedule IV of the Companies Act, 2013 and the Company's Code of Conduct. In accordance with Regulation 25(8) of the SEBI Listing Regulations, they have further confirmed that they are not aware of any circumstances, current or foreseeable, that may impair their ability to discharge their duties with objectivity, independence, and without external influence.

The Board affirms that the Independent Directors possess the requisite qualifications, skills, experience, and expertise. They adhere to the highest standards of integrity and professionalism, meet the criteria laid down under the Companies Act, 2013 and the SEBI Listing Regulations, and continue to maintain independence from the management.

POLICY ON FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Pursuant to Regulation 25(7) of Listing Regulations, 2015, the Board has framed a policy to familiarize the Independent Directors about the Company. The Policy is available on the website of the Company at the weblink: https://corporate.celloworld.com/corporate-governance/

The Familiarization Policy of the Company seeks to familiarize the Independent Directors with the working of the Company, their roles, rights and responsibilities, vis-a-vis the Company, the industry in which the Company operates, business model, etc.

SUCCESSION PLAN

The Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, Key Managerial Personnel and Senior Management. The NRC implements this mechanism in concurrence with the Board of the Company. The Succession Policy is available on the website of the Company at the web link: https://corporate.celloworld.com/corporate-governance/

BOARD MEETINGS HELD DURING THE YEAR

The Board of Directors of the Company met four (4) times for meetings during the year on May 23, 2025; August 11, 2025; November 10, 2025 and February 14, 2026 the intervening gap between any two meetings was within the period prescribed under the Companies Act, 2013.

COMMITTEES OF THE BOARD

As on the date of this report the Board has the following committees:

(i) Audit Committee

(ii) Nomination and Remuneration Committee

(iii) Stakeholders' Relationship Committee

(iv) Risk Management Committee

(v) Corporate Social Responsibility Committee

(vi) QIP Committee

(vii) Committee of Independent Directors

All the recommendations made by the Board Committees including the Audit Committee, were accepted by the Board.

BOARD EVALUATION

The Board has implemented a structured and comprehensive evaluation process to assess its own performance as well as that of its Committees and individual Directors, including the Chairman. This annual evaluation encompasses various parameters such as the composition and diversity of the Board and its Committees, the adequacy of skills and competencies, the effective discharge of duties and responsibilities, level of participation and contribution in meetings, application of independent judgment and the way governance issues are addressed.

BOARD DIVERSITY

The Company recognises and embraces the importance of diverse Board in its success. Accordingly, the Company has adopted Policy on Diversity of Board of Directors which sets out the approach to the diversity of the Board. The Policy is available on the website of the Company at the web link: https://corporate.celloworld.com/wp-content/uploads/2024/02/Policy-on-diversity-of-the Board.pdf

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 of the Act, in conjunction with the Companies (Corporate Social Responsibility Policy) Rules, 2014, (as amended), the Board has established a Corporate Social Responsibility ("CSR") Committee. Details regarding the composition and terms of reference of the CSR Committee, along with the key features of the Corporate Social Responsibility Policy ("CSR Policy"), are provided in the Corporate Governance Report, an integral part of the Annual Report. The updated CSR policy is accessible on the Company's website at https://corporate.celloworld.com/wp-content/uploads/2024/02/CSR-Policy.pdf

The company has engaged in Corporate Social Responsibility (CSR) initiatives focused on preventive healthcare. The Annual Report detailing the CSR activities conducted by the company is enclosed as **Annexure V** to this Board Report.

RISK MANAGEMENT

The Board established the Risk Management Committee, with details regarding its composition and meeting frequency outlined in the Corporate Governance Report, included in the Annual Report. Additionally, in compliance with Section 134(3)(n) of the Act and Regulation 17(9) of the SEBI Listing Regulations, the Company has developed and implemented a comprehensive Risk Management Policy. This policy encompasses procedures for identifying potential risks that, in the Board's assessment, could jeopardize the Company's sustainability.

The Risk Management Policy sets out the Company's structured approach to identifying, analysing, prioritizing, and mitigating risks, while also ensuring effective risk reporting. Applicable across all functions, departments, and geographies, the policy aims to establish a robust and integrated risk management framework.

The primary objective of the policy is to proactively identify, assess, manage, and monitor potential risks that could impact the achievement of the Company's strategic and operational objectives. It is designed to recognize events that may adversely affect the Company and to manage such risks within defined and acceptable thresholds, thereby providing reasonable assurance towards the realization of corporate goals. The Policy is uploaded on the Company's website at https://corporate.celloworld.com/wp-content/uploads/2024/02/Risk-Management-Policy.pdf

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Board of Directors has endorsed a Vigil Mechanism Policy. This policy is geared towards ensuring that the Company's operations are conducted with fairness and transparency, adhering to the utmost standards of professionalism, honesty, integrity, and ethical conduct.

Employees are encouraged to raise concerns internally for resolution, with various channels available for this purpose. The Policy also ensures adequate protection against retaliation and provides access to the Audit Committee. It is uploaded on the Company's website at https://corporate.celloworld.com/wp-content/uploads/2024/02/Whistle-Blower-Policy.pdf

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, all contracts, arrangements, and transactions with related parties were conducted in compliance with the provisions of the Companies Act, 2013 and the applicable rules and regulations framed thereunder. The Company did not enter any related party transactions that qualified as material, as defined under its Policy on Related Party Transactions.

Further, there were no transactions requiring disclosure in Form No. AOC-2 pursuant to Section 134(3)(h) read with Section 188 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014.The Company has formulated a policy on dealing with Related Party Transactions. The same is available on the Company's website at https://corporate.celloworld.com/wp-content/uploads/2024/02/Policy-on-Material-Related-Party Transactions.pdf

The details of all the transactions with Related Parties are provided in the accompanying financial statements.

PARTICULARS OF LOANS / GUARANTEES / INVESTMENT

Your Company has duly complied with the provisions of Section 186 of the Companies Act 2013 with respect to the loans, guarantees or investment that has been made during the financial year under review. Details of Loans, Guarantees and Investments made by your Company and covered under the provisions of Section 186 of the Companies Act 2013 are appended as notes to the financial statements.

AUDITORS

Statutory Auditor and their Report

M/s Deloitte Haskins & Sells LLP, the Chartered Accountants (FRN: 117366W/W-100018) were appointed as Statutory Auditors of the Company at the 5th Annual General Meeting held on September 30, 2023 for a term of 5 (five) consecutive years from the conclusion of 5th Annual General Meeting till the conclusion of the 10th Annual General Meeting of the Company. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Auditors' Reports including annexures thereto are self-explanatory and do not call for any further comments and explanations from the Board as there are no qualifications, adverse remarks, reporting of any fraud or disclaimer by the Auditors in their reports.

Secretarial Auditor and their Report

In accordance with the provisions of Section 134(3)(f) and Section 204 of the Act, M/s. Sarvaiya & Co., Company Secretaries, was appointed as Secretarial Auditor at the 7th Annual General Meeting of the Company held on August 08, 2025 for a term of 5 (five) consecutive years from the conclusion of 7th Annual General Meeting till the conclusion of 11th Annual General Meeting of the Company to conduct the Secretarial Audit of the Company. The report of the Secretarial Auditor is enclosed herewith as **Annexure VI** of this Report.

Internal Auditor and their report

M/s. Shah Gohil & Associates, Chartered Accountants was appointed as Internal Auditors of the Company for the F.Y. 2025-26. The reports submitted by the Internal Auditors have been reviewed by the Audit Committee from time to time.

Board's Report (contd.)

EXTRACT OF ANNUAL RETURN

In compliance with Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, along with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return for the Financial Year 2025-26, in Form No. MGT-7, is accessible on the Company's website via the following web link: www.corporate.celloworld.com.

Additionally, the annual return for the Financial Year 2025-26 will be submitted to the Ministry of Corporate Affairs within the stipulated timelines. Subsequently, a copy of the filed return will be made available on the company's website.

PARTICULARS OF REMUNERATION OF DIRECTORS/KMP/EMPLOYEES

The information under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided below:

Sr. No.	Requirement under Rule 5(1)	Details
1.	Ratio of the remuneration of Managing Directors & other Non-Executive Directors to the median remuneration of the employees of the Company for the Financial Year	Mr. Pradeep G. Rathod, Managing Director: NIL Mr. Pankaj G. Rathod, Joint Managing Director: NIL Mr. Gaurav P. Rathod, Non-Executive Director: NIL Mr. Gagandeep Singh Chhina, Non-Executive Director: NIL Mr. Pushapraj Singhvi, Independent Director: 3,75,000 Mr. Piyush S. Chhajed, Independent Director: 3,25,000 Mr. Arun Singhal, Independent Director: 3,00,000 Ms. Sunipa Ghosh, Independent Director: 2,00,000 Ms. Manali Nitin Kshirsagar, Independent Director: 3,75,000
2.	Percentage increase in remuneration of Managing Directors, Chief Financial Officer & Company Secretary (Salary of 2025-26 vis-a-vis Salary of 2024-25).	Mr. Pradeep G. Rathod, Managing Director: NIL Mr. Pankaj G. Rathod, Joint Managing Director: NIL Mr. Gaurav P Rathod, Joint Managing Director: NIL Mr. Atul K Parolia, Chief Financial Officer: 9% Ms. Hemangi Trivedi, Company Secretary: 37%
3.	Percentage increase in the median remuneration of employees in the financial year (2025-26 vis-a-vis Salary of 2024-25)	Median Increase: 11%
4.	Number of Employees as on March 31, 2026 on rolls of Company	469
5.	i. Average percentile increase made in the salaries of employees other than the managerial personnel in last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration ii. Justification for variation in the average percentile increase between Non Managerial employees and Managerial employees	Employees' remuneration increased by 8%. The rise in compensation corresponded with both industry benchmarks and each employee's individual performance.
6.	The key parameters for any variable component of remuneration availed by the directors	NA
7.	Affirmation that the remuneration is as per the remuneration policy of the Company	This is to affirm that the above remuneration is paid as per the Remuneration Policy of the Company.

The statement containing the names of the top ten employees based on remuneration drawn, along with the required particulars of employees under Section 197(12) of the Act, as specified in Rule 5(2) and 5(3) of the Companies (Appointment

and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure, which is an integral part of this report. In terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary at grievance@celloworld.com.

DEPOSITS

The Company has refrained from accepting any deposits, including from the public, as defined by Section 73 of the Companies Act, 2013, in conjunction with the Companies (Acceptance of Deposits) Rules, 2014. Consequently, there are no details to disclose regarding deposits falling under Rule 8 (5) (v) and (vi) of the Companies (Accounts) Rules, 2014.

INTERNAL FINANCIAL CONTROLS

The Company has established robust internal control systems to ensure adherence to policies and procedures, promoting the orderly and efficient conduct of business operations, safeguarding assets, and detecting and preventing frauds and errors. Furthermore, these controls facilitate the accuracy and completeness of accounting records, as well as the timely preparation of dependable financial information. Internal audits and management reviews further enhance the effectiveness of the company's internal controls.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

As per the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), your Company has adopted a "Code of Conduct for Prevention of Insider Trading in Securities" (the "Code") and "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("UPSI")".

All the Directors, employees and third parties such as auditors, consultants etc., who could have access to UPSI related to the Company, are governed by the Code. The trading window is closed as per the PIT Regulations during the time of declaration of financial results and occurrence of any material events as per the Code. Ms. Hemangi Trivedi is the Compliance Officer under the Code. The Code is available on the Company's website at https://www.corporate.celloworld.com

COMPLIANCE WITH SECRETARIAL STANDARDS

The company has adhered to the secretarial standards on board meetings and general meetings, as issued by the Institute of Company Secretaries of India, applicable to its operations.

COMPLIANCE WITH ACCOUNTING STANDARDS

As per requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Accounting Standards, the Company has made proper disclosures in the financial statements. The applicable Accounting Standards have been duly adopted pursuant to the provisions of Sections 129 and 133 of the Companies Act 2013.

COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company remains committed to strengthening support for women employees and ensures compliance with the applicable provisions of the Maternity Benefit Act, 1961, supported by well-established policies, systems, and processes for sustained adherence.

MD AND CFO CERTIFICATE

MD and CFO Certificate as prescribed under Schedule II Part B of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to the Corporate Governance Report forming part of this Annual Report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has implemented an Anti-Sexual Harassment Policy in accordance with The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. This policy is designed to safeguard employees in the workplace and address and resolve issues related to sexual harassment and related matters. An Internal Complaints Committee (ICC) has been established to handle complaints regarding sexual harassment. All employees, including permanent, contractual, temporary, and trainees, are covered by this policy.

The Board affirms that no cases or complaints were filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure VII.**

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the Company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the annual accounts are prepared on a going concern basis;

(e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and were operating effectively.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

OTHER DISCLOSURES

During the financial year under review:

a) There was no issue of equity shares with differential rights as to dividend, voting or otherwise.

b) No significant or material orders were passed by the Regulators or Courts or Tribunals, which can impact the going concern status and operations of the Company in future except the order of Approval of Scheme by National Company Law Tribunal ('NCLT') which will have effect as stated in the scheme and order of approval.

c) The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

d) There was no change in the nature of the Business.

e) Except as disclosed in this report, there were no material changes and commitments which occurred after the close of the year till the date of this report, which may affect the financial position of the Company.

f) There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

g) There was no instance of one-time settlement with any Bank or Financial Institution.

h) The Company does not have any shares in unclaimed suspense demat account.

CAUTIONARY STATEMENT

Statements in the Directors Report and the Management Discussion and Analysis describing the Company's objectives, expectations or predictions, may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices, new capacity additions, availability of critical materials and their cost, changes in government policies and tax laws, economic development of the country, and other factors which are material to the business operations of the Company.

ACKNOWLEDGEMENT

The Board extends its sincere appreciation to customers, distributors, shareholders, and employees for their invaluable cooperation and support, which have significantly contributed to the company's growth and success. The Board looks forward to their continued support in the future, recognizing its importance for the company's sustained progress.

By Order of the Board
For Cello World Limited

Pankaj Rathod
Joint Managing Director
DIN: 00027572

Gaurav Rathod
Joint Managing Director
DIN: 06800983

Place: Mumbai
Date: May 27, 2026
Registered Office: 597/2a, Somanth Road, Dabhel, Nani Daman, Daman-396210.

Annexure I

Management Discussion And Analysis

Global Economy

Overview

The global economy remains resilient, as global economy grew by 3.4% in 2025. The growth was supported by technology-led investments, improving trade flows and supportive financial conditions. However, escalating geopolitical tensions, especially in the Middle East, have introduced fresh headwinds by elevating energy prices and affecting global supply chains. Advanced economies continue to expand steadily, while emerging markets remain more exposed to external shocks. Overall, the outlook reflects stable but measured expansion, underpinned by structural drivers and tempered by geopolitical risks.

	2025	2026 (P)	2027 (P)
Global Economy	3.40%	3.10%	3.20%

Inflation Trajectory and Monetary Policy

Global inflation moderated to ~4.1% in 2025 following earlier tightening cycles but remains above target levels. The escalation of geopolitical tensions in the Middle East, particularly the closure of the Strait of Hormuz, has triggered a sharp rise in oil prices, creating a supply-side shock and pushing inflation higher to an estimated ~4.4% in 2026. Elevated energy costs are feeding into transportation, food and industrial prices, reinforcing inflationary pressures. Inflation is expected to ease to ~3.7% in 2027 as supply conditions stabilise. Central banks are maintaining a calibrated, data-driven stance, balancing inflation control with growth considerations, while prioritising anchored expectations and policy coheritability.

Inflation trend

Metric	2025	2026	2027
Global Inflation (%)	~4.1%	~4.4%	~3.7%

Regional Growth Dynamics

Growth trends across regions remain uneven but broadly resilient, shaped by trade realignments, policy responses, and evolving geopolitical developments.

Advanced economies expanded by ~1.9% in 2025 and are projected to moderate to ~1.8% in 2026, with a marginal improvement to ~1.7% in 2027. Growth remains supported by easing financial conditions, fiscal spending, and continued investments in technology and digital infrastructure. However, structural constraints–including ageing demographics, productivity challenges, and tighter fiscal positions–continue to limit acceleration.

Emerging markets and developing economies (EMDEs) grew by ~4.4% in 2025 and are expected to sustain momentum at ~3.9% in 2026 and ~4.2% in 2027. Asia remains a key growth engine, supported by strong technology-led exports, manufacturing resilience, and supply chain diversification. However, domestic demand recovery remains uneven, and commodity-importing economies face pressures from elevated energy prices and currency volatility.

Sub-Saharan Africa recorded growth of ~4.5% in 2025 and is projected to improve to ~4.3% in 2026 and ~4.4% in 2027. The recovery is supported by easing inflation, strengthening consumption, and gradual macroeconomic stabilisation. Nonetheless, the region remains exposed to external vulnerabilities, including commodity price fluctuations, financing constraints, and climate-related risks.

Advanced Economies	1.90%	1.80%	1.70%
Emerging Market and Developing Economies	4.40%	3.90%	4.20%

Outlook

The global economic outlook remains cautiously constructive, anchored in resilience but tempered by elevated uncertainty. Global growth is projected to stabilise at ~3.1% in 2026 and ~3.2% in 2027, following a relatively stronger expansion of ~3.4% in 2025. Underlying momentum continues to be supported by technology-driven investments, particularly in digital infrastructure and artificial intelligence, alongside steady services trade and gradual normalisation of financial conditions.

However, Prolonged geopolitical tensions, intensifying geoeconomic fragmentation, and escalating trade disputes could materially weaken growth prospects while exerting upward pressure on inflation through disrupted supply chains, higher input costs, and reduced global trade efficiency.

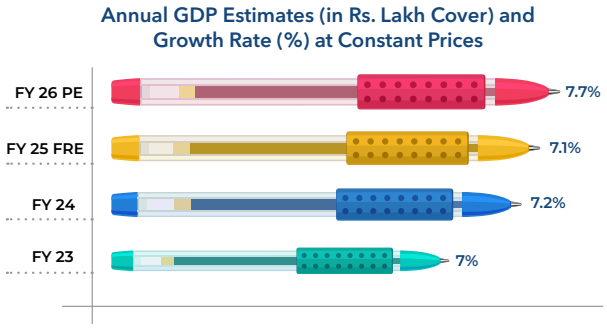
Indian Economy

India retained its position as the world's fastest-growing major economy in FY 2025-26. As per the Provisional Estimates released by the Ministry of Statistics and Programme Implementation (MoSPI) in June 2026, real GDP grew 7.7% during the year, an acceleration from 7.1% in FY 2024-25, despite an uncertain global environment. Nominal GDP grew 8.9% to reach ₹346.36 Lakh Crore.

Economic momentum remained broad-based, with real Gross Value Added (GVA) expanding 7.9% for the year, driven by robust growth across the Secondary (8.8%) and Tertiary (9.3%) sectors.

Growth accelerated through the year, with real GDP rising from 6.8% in Q1 to a peak of 8.3% in Q2 FY 2025-26 – the highest quarterly growth in six quarters – supported by strong domestic demand, healthy consumption trends, and improving investment activity. Momentum eased marginally to 8.0% in Q3 before settling at 7.8% in Q4 FY 2025-26, underscoring the resilience of India's economic fundamentals and its sustained growth trajectory through the year.

Press Release Page | Press Information Bureau



https://www.pib.gov.in/PressReleasePage aspx?PRID=2219907

Sectorial Analysis

India's growth momentum remained robust in FY 2025-26, driven by strong industrial activity and resilient services. The secondary sector expanded 8.8%, led by 10.7% growth in manufacturing, while industrial production gained momentum with strong growth in manufacturing and core industries. Business confidence remained positive, with the manufacturing PMI staying in expansion territory and medium- and high-technology industries accounting for 46.3% of manufacturing value added.

The services sector continued to anchor economic growth, with GVA rising 9.3% (vs. 7.9% in FY 2024-25) and contributing 54.3% of nominal GVA. Growth was supported by resilient domestic consumption, steady expansion in trade, transport and communication services, and stable services exports.

Taming Inflation

India's inflation remained well contained during FY 2025-26, providing a stable macroeconomic backdrop. Retail inflation eased to 3.40% in March 2026 and stood at 3.48% in April 2026, remaining comfortably within the RBI's target range. Moderating food prices, particularly vegetables, helped contain inflation despite continued price pressures in select categories such as personal care and precious metals.

In response to easing inflation, the RBI adopted a calibrated accommodative stance, reducing the repo rate to 5.25% and the Cash Reserve Ratio (CRR) to 3%. These measures improved liquidity, strengthened credit transmission and supported economic growth. Looking ahead, inflation is expected to remain around the RBI's 4% target, although geopolitical developments and monsoon conditions will continue to influence the inflation outlook.

3.4% Average headline CPI inflation during FY 2025-26	**5.25%** Current Repo rate	**3%** Cash Reserve Ratio (CRR)

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2260251&reg=3&lang=1

Instant View: India's March retail inflation quickens to 3.4% y/y | Reuters

Source:

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2269286&reg=48&lang=1

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219907&reg=3&lang=2

RBI MPC meeting April 2026: Repo rate held steady at 5.25%–5 key takeaways from monetary policy decision | Stock Market News

Outlook

India's medium-term growth outlook remains robust, with real GDP projected to grow in the range of 6.8%–7.2% in FY 2026-27. This trajectory is underpinned by resilient domestic demand, sustained government capital expenditure, and continued strength in manufacturing and services. Ongoing improvements in infrastructure and the investment climate are expected to further support economic expansion.

Over the longer term, India's growth is anchored in the Government's Viksit Bharat vision, which aims to position the country as a developed economy by 2047, targeting a GDP of USD 30–40 trillion and per capita income of USD 15,000–18,000. While the outlook remains constructive, global trade disruptions, geopolitical risks, and external volatility may pose challenges, necessitating continued policy prudence and macroeconomic stability.

6.80% – 7.20% 2026-27 GDP Growth Outlook	USD 30 – 40 trillion Vision 2047 GDP Target
USD 15,000 – 18,000 Targeted Per Capita Income Level	

Source:

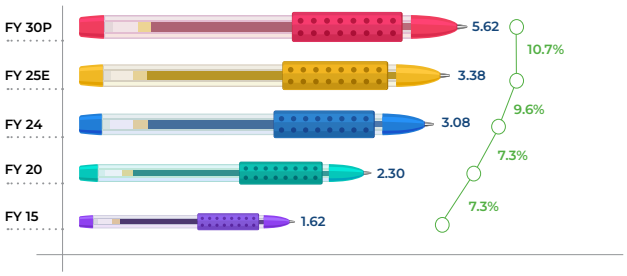
Viksit Bharat 2047: Vision for a Developed Nation | Viksit India

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219907&reg=3&lang=2

Indian Consumerware Market

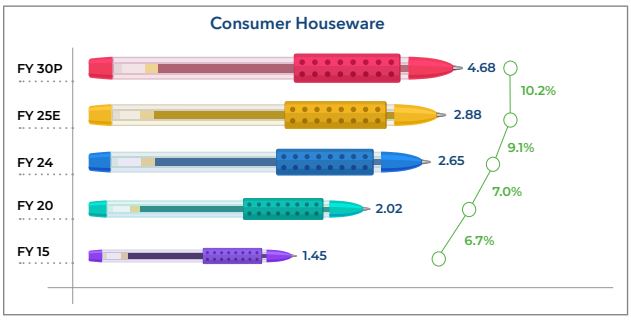
Overview

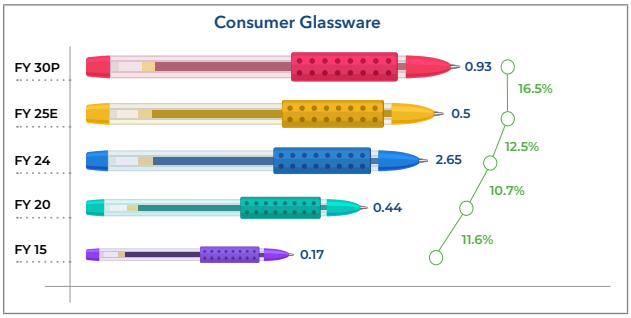
The Indian consumerware market has expanded steadily, growing from USD 1.62 billion in 2015 to USD 3.38 billion in 2025E, reflecting strong structural demand. Growth has been driven by rising incomes, urbanisation, and evolving lifestyle preferences, with increasing demand for organised and functional kitchen solutions. Changing consumption patterns, higher product ownership, and a shift towards aesthetically appealing and utility-driven products continue to support market expansion.



Market Segmentation

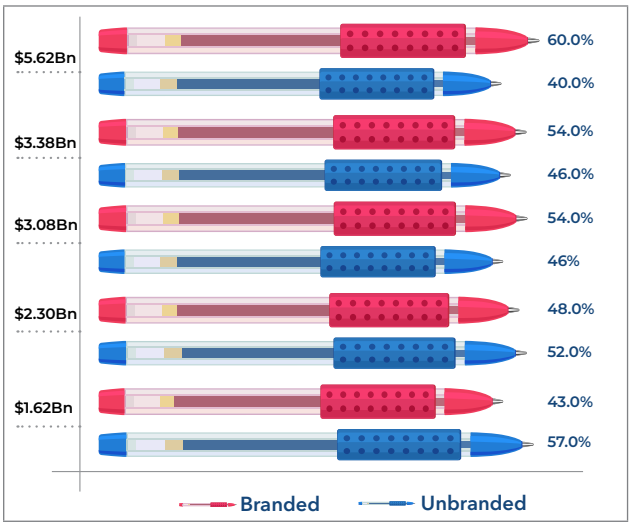
The market is segmented into houseware, glassware, and small kitchen appliances, with houseware being the largest contributor. The houseware category grew from USD 1.45 billion in 2015 to USD 2.88 billion in 2025E and is expected to reach USD 4.68 billion by 2030 (CAGR ~10.2%). The glassware category has also scaled steadily, increasing from USD 0.17 billion in 2015 to USD 0.50 billion in 2025E, and is projected to nearly double to USD 0.93 billion by 2030 (CAGR ~16.5%). This growth is supported by premiumisation, rising household penetration, and increasing replacement demand.





Branded Indian Consumerware Market

The branded category has witnessed a structural shift, with its share increasing from 43% in 2015 to 54% in 2024/2025E and expected to reach 60% by 2030. Correspondingly, the unorganised/unbranded category has declined from 57% to 40%, indicating a clear consumer preference for quality, durability, and design. This transition is being driven by expanding organised retail, increasing digital adoption, and greater brand consciousness among consumers.



Outlook

The outlook for the Indian consumerware market remains strong, supported by rising domestic demand, deeper market penetration, and expanding distribution channels. The overall market is projected to reach USD 5.62 billion by 2030, growing at a CAGR of ~10.7% between 2025–2030, reflecting sustained momentum across segments. Export performance also indicates steady growth, increasing from USD 1,198 million in 2014 to USD 1,381 million in 2024, and expected to reach USD 1,781 million by 2029E. Overall, the market is well-positioned for long-term expansion, driven by premiumisation, innovation, and increasing global competitiveness.

Source: Gift City || Ambit

Indian Stationary Market

Overview

The Indian stationery industry in 2025 has a value of around ₹30,000 Crore. Supported by strong demand from the education ecosystem and growing office consumption. Rising literacy, increasing enrolments, and expansion of institutions have been key demand drivers. Urbanisation, improving incomes, and a shift towards premium and personalised products are further supporting market growth. The rise of e-commerce has also enhanced accessibility, particularly in tier 2 and tier 3 cities, strengthening market penetration.

Key Market Drivers

Strengthening Government Focus on Education

Government initiatives continue to strengthen India's education ecosystem, supporting long-term demand for stationery products. The Union Budget 2025-26 allocated ~USD 1,503 to the Ministry of Education, reflecting a 6.22% increase over the previous year. Flagship programmes such as SSA, RMSA and NEP 2020, along with initiatives like Skills India and Digital India, are expanding access to education, improving enrolments and driving demand for a wider range of educational and stationery products.

Rise of Remote Work Culture

The growing adoption of remote and hybrid work models has expanded stationery demand beyond traditional office environments. As of 2024, approximately 12.7% of full-time employees worked remotely, while 28.2% followed a hybrid work model, increasing demand for home-office supplies such as planners, notebooks and organisational tools. E-commerce platforms have further strengthened product accessibility, supporting higher consumption across personal workspaces.

Expansion of Corporate Sector

India's expanding corporate and startup ecosystem continues to create significant opportunities for the stationery industry. During FY 2025-26, the Government recognised more than 55,200 startups—the highest number recognised in a single year since the launch of the Startup India initiative. In addition, 375 companies were listed during 2025, driving demand for branded and customised stationery, including pens, notebooks and planners, to support corporate branding, employee engagement and evolving hybrid workplace requirements.

IPOs Watch 2025 | IPOs List | New IPOs 2025

Govt recognises 55,200 entities as startups in 2025-26

Remote Work Statistics And Trends In 2026 – Forbes Advisor INDIA

https://www.techsciresearch.com/report/india-stationery-market/28425

India School Stationery Supplies Market Size, Report | 2034

IPOs Watch 2025 | IPOs List | New IPOs 2025

Key Challenges

Volatility in Raw Material Prices

Fluctuations in the cost of paper, plastics, and ink—driven by global supply chain disruptions—impact pricing, margins, and profitability for manufacturers.

High Market Fragmentation and Competition

The presence of multiple domestic and international players has intensified competition, leading to pricing pressures and margin compression across the industry.

Pressure from Low-Cost Imports

Increasing imports, particularly from cost-competitive markets, challenge domestic players to maintain quality while remaining price competitive.

Product Type Insights

- Paper-based products dominate the Indian stationery market due to their extensive use across education, offices, and businesses
- Notebooks, diaries, and printing paper remain essential for students, professionals, and organisations
- Strong enrolment growth in the education sector continues to drive consistent demand

- Paper remains the preferred medium for documentation, note-taking, and task organisation despite digital adoption
- High affordability, easy availability, and familiarity support widespread usage across urban and rural markets

https://www.6wresearch.com/market-takeaways-view/stationery-market-size-in-india

Outlook

The Indian stationery market is expected to maintain a stable growth trajectory, supported by strong structural demand from the education sector, increasing formalisation, and evolving consumer preferences. The market is projected to reach approximately USD 4,001.1 million by 2034, expanding at a CAGR of 4.77% during 2026-2034. This growth will be driven by rising enrolments, expanding corporate demand, and a gradual shift towards organised and branded products, positioning established players to benefit from ongoing market consolidation and premiumisation trends.

Market Size in 2025	USD 2,629.5 million
Market Forecast in 2034	USD 4,001.1 million
Market Growth Rate 2026-2034	4.77%

Indian Non Paper Stationary Market

The Indian non-paper stationery market—comprising writing instruments (pens, pencils, markers), art supplies and related products—continues to exhibit strong growth momentum, supported by structural demand from the education sector and rising formalisation. While precise market sizing varies across sources, the category forms a significant portion of the overall stationery industry and is expected to grow at a CAGR of ~8–8.50% over the medium term (2023-29), outperforming the broader stationery category.

https://www.6wresearch.com/industry-report/india-non-paper-stationery-market

Growth in the category is primarily driven by increasing school enrolments, expansion of the education ecosystem and rising demand from offices and corporate users. The educational category remains the dominant end-user, accounting for most of the consumption, while office and institutional demand continue to provide incremental growth support. Writing instruments, particularly pens, constitute the largest revenue-contributing category within non-paper stationery, reflecting their essential usage across both academic and professional settings.

Overall, the Indian non-paper stationery market presents a strong growth outlook, supported by favourable demographics, increasing literacy rates and evolving consumer preferences, positioning branded players to benefit from sustained demand and ongoing market consolidation.

Indian Writing Instrument Market

The Indian writing instruments market was valued at USD 1,802.6 million in 2025 and is projected to witness robust expansion, reaching approximately USD 2,587.3 million by 2033, registering a compound annual growth rate (CAGR) of 4.7% over the forecast period. This strong growth trajectory is primarily driven by India's large and expanding youth population, which continues to underpin sustained demand for writing instruments across educational and early professional segments. Additionally, increasing enrolment levels, rising literacy rates, and growing preference for branded and premium products are expected to further support market expansion over the long term.

https://www.researchandmarkets.com/reports/6176286/india-writing-instruments-market-size-share

The Indian writing instruments market remains highly positive, supported by favourable demographics, rising literacy levels, and sustained investments in education infrastructure. The market is expected to benefit from premiumisation trends, growing adoption of branded products, and expansion into Tier II and Tier III markets.

Further, the rapid growth of e-commerce and modern retail channels is likely to enhance accessibility and drive volume growth, while innovation in product design and materials is expected to support value growth. Overall, the industry is well-positioned for long-term expansion, with strong underlying demand fundamentals and increasing formalisation of the market.

Art & Craft Materials

The global arts and crafts market is showing strong and consistent growth, valued at around USD 47.35 billion in 2025 and expected to reach USD 50.70 billion in 2026, representing a CAGR of approximately 7.10%. Looking further ahead, the market is anticipated to grow to USD 67.39 billion by 2030. This expansion is supported by rising participation in hobby-based crafting, growing consumer interest in personalised and handmade goods, and an increasing variety of available craft materials.

Further supporting this growth are the rapid rise of e-commerce platforms, a notable shift in consumer

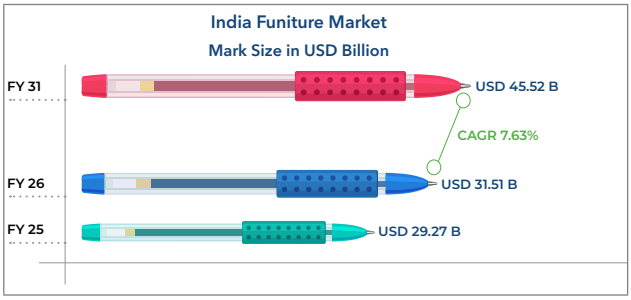
preference toward sustainable and DIY products, and greater involvement in creative and recreational activities. Trends around customisation, wellness-driven hobbies, and the ongoing development of online craft communities are expected to keep the overall market outlook positive in the coming years.

https://www.thebusinessresearchcompany.com/report/arts-and-crafts-global-market-report

Indian Furniture Market

The Indian furniture industry is witnessing strong growth, with the market expected to expand from USD 29.27 billion in 2025 to USD 31.51 billion in 2026, supported by rising urbanisation, higher disposable incomes, and growth in real estate. Structural drivers such as housing initiatives, increasing urban households, and MSME formalisation are expanding demand, particularly in mid-range segments.

Regulatory measures like the Furniture Quality Control Order (February 2026) are improving product standards and encouraging formalisation, while government procurement platforms are boosting institutional demand. India remains one of the fastest-growing furniture markets globally, with the residential category contributing over ~70% of demand and increasing traction in office and institutional furniture. The market continues to transition towards organised and branded players, supported by e-commerce growth and rising preference for quality and sustainable products.



Market Drivers

Urbanisation and Migration-led Demand

Rising urbanisation is driving furniture demand, with the urban population expected to exceed 40% by 2030 (from 34.5% in 2021). Around 18.9% of internal migrants move to cities, leading to new household formation and increased demand for affordable, space-efficient furniture, particularly in tier-II cities.

Omnichannel and Digital Adoption

The shift towards omnichannel retail is transforming the market, with AR/VR tools improving purchase decisions and reducing returns. Platforms like ONDC and GeM are expanding market access for MSMEs, while e-commerce and digital integration are enhancing reach and supply chain efficiency.

Government Housing-led Demand

Housing initiatives such as PMAY have significantly expanded the base of first-time buyers, with over 96 Lakh urban and 2.92 Crore rural homes completed. The push towards affordable housing continues to drive demand for basic and functional furniture.

Sustainability and Material Shift

Growing focus on sustainability is driving adoption of engineered wood, low-VOC finishes, and eco-certified products. IGBC guidelines and quality regulations are further strengthening demand for environmentally compliant furniture, particularly in premium and institutional segments.

Key Challenges

Price Sensitivity and GST Impact

Furniture demand in India remains highly price-sensitive, with durable goods accounting for a limited share of household spending. The prevailing 18% GST on most furniture categories elevates end prices, restricting adoption of premium products, particularly among lower- and middle-income consumers. While certain materials like bamboo benefit from lower tax slabs, the broader category continues to face pricing constraints. Despite some improvement in disposable incomes, the transition towards premium furniture—such as solid wood and high-end seating—remains gradual due to affordability considerations.

Supply Chain Constraints and Input Volatility

The furniture industry continues to face supply-side challenges, particularly in sourcing certified timber. Dependence on a mix of domestic and imported wood, coupled with traceability issues and stringent compliance requirements, leads to cost fluctuations and procurement delays. Regulatory processes, including quarantine norms and documentation for imported timber, add to lead times and complexity, especially for MSMEs. Additionally, price

volatility in key hardwoods and evolving trade regulations impact production planning and delivery timelines across the value chain.

Application-wise Demand Dynamics

- Home furniture leads the market with a 56.74% share in 2025, driven by housing expansion and demand for essential products such as beds, wardrobes, and sofas
- Increasing urbanisation and shift towards nuclear families are driving demand for compact, space-efficient furniture and modular kitchens
- Office furniture is the fastest-growing category, projected to grow at a CAGR of ~11.65% through 2031, supported by hybrid work models and workspace reconfiguration
- Government procurement via GeM and rising institutional demand (hospitality, education, healthcare) are strengthening organised category participation
- Recurring replacement cycles and expanding urban housing are sustaining steady demand across economy and mid-range categories

Outlook

The Indian furniture market is poised for steady expansion, projected to grow from USD 31.51 billion in 2026 to USD 45.52 billion by 2031, at a CAGR of 7.63%. Growth will be supported by rising urbanisation, increasing housing demand, and evolving consumer preferences towards organised and branded products. Additionally, expansion in office infrastructure, institutional demand, and continued adoption of omnichannel retail are expected to sustain momentum across both residential and commercial segments.

https://www.imarcgroup.com/india-furniture-market

https://www.mordorintelligence.com/industry-reports/india-furniture-market

COMPANY OVERVIEW

We are Cello World Limited, one of India's leading consumer products companies, with a brand legacy spanning over six decades since 1962. We have established ourselves as a trusted household brand, offering a diverse portfolio across consumer houseware, writing instruments and stationery, and moulded furniture and allied products. Our product range spans everyday essentials to premium lifestyle offerings, catering to a wide spectrum of consumer needs across price points.

Our strong market position is underpinned by our focus on innovation, design-led functionality, and affordability, enabling us to remain relevant to evolving consumer preferences. With over 20,000 + SKUs and continuous product innovation, including the launch of ~2000+ new SKUs in FY 2025-26, we have strengthened our presence across both core and emerging categories.

We operate an extensive distribution network, serving over 1.9+ Lakh retailers through 5000 distributors, complemented by a growing presence in modern trade, e-commerce, and international markets. Our robust manufacturing backbone, supported by 14 state-of-the-art facilities across India, enables strong control over quality, cost efficiency, and scalability.

Listed on the NSE and BSE in 2023, we continue to strengthen our brand equity and expand our product portfolio, driven by a customer-centric approach, strong operational capabilities, and a commitment to delivering innovative, high-quality products that seamlessly integrate into everyday life.

1,90,000+ SKU Across 3 Verticals	**14** Manufacturing Facilities
5,000+ Distributors	

Business Model & Operating Category

We operate through three distinct and complementary business verticals, each addressing a large and growing market opportunity within the Indian consumer products landscape:

Business Vertical	Key Product Categories
Consumer Ware	Houseware, Insulated ware, Glassware, Opalware, Electronic Appliances, Cleaning Aids
Writing Instruments	Pens, Pencils, Highlighters, Correction Pens, Markers (Unomax & Cello brands)
Moulded Furniture & Allied Products	Moulded Furniture, Storage Crates, Dustbins, Air Coolers

Key Risks and Mitigation Measures

We adopt a proactive and structured approach to risk management, enabling us to effectively navigate economic uncertainties, operational challenges, and evolving market dynamics. Through continuous monitoring and strategic interventions, we remain well positioned to mitigate potential risks and sustain long-term growth.

Management Discussion And Analysis (contd.)

Risk	Impact	Mitigation Measures
Macroeconomic Factors	Macroeconomic conditions, including inflationary pressures, interest rate movements, and global uncertainties, may influence demand patterns, input costs, and our overall profitability.	We maintain a diversified product portfolio comprising both essential and discretionary categories, thereby reducing sensitivity to economic fluctuations. We continuously evaluate pricing strategies in line with prevailing market conditions. Additionally, targeted promotions, discounts, and consumer schemes support demand across segments.
Raw Material Price Risk	Raw material costs form a major share of our expenditure and are influenced by factors such as policy changes, regulatory shifts and global developments. Variations in input prices may adversely affect profitability.	We actively monitor input cost trends and optimises inventory management to mitigate price fluctuations. We focus on operational efficiencies to manage cost pressures. Where required, calibrated price adjustments are undertaken to partially offset increases in raw material costs.
Liquidity Risk	Liquidity management involves careful control of funds to meet operational and statutory obligations on time. It also requires maintaining adequate cash reserves and access to bank credit for unforeseen needs.	We follow a disciplined approach to cash flow management, supported by continuous monitoring of financial requirements. Adequate cash reserves and access to committed banking facilities provide financial flexibility. We also maintain contingency plans to address unforeseen funding requirements.
Distribution Network Risk	We utilised our distribution channels across domestic and international markets to ensure efficient product reach. Inability to maintain and strengthen this network may hinder product availability, potentially resulting in reduced market presence and share.	We continue to expand and diversify our distribution network by onboarding new partners across geographies. This reduces dependency on individual distributors while enhancing market coverage. Existing distributors are supported through incentive programmes and engagement initiatives to improve performance and loyalty.
Competition Risk	The existence of informal players and heightened rivalry within the sector creates considerable pressure. Increased competition may compress profit margins, as we may be required to reduce pricing to remain competitive.	Our broad product portfolio across multiple price points, along with a strong focus on quality, enables us to differentiate ourselves. This positioning supports sustained competitiveness in a dynamic market environment.
Counterfeit Risk	Unauthorized market players may produce and distribute imitation versions of our products, potentially harming our brand integrity and public perception.	With a legacy spanning over six decades, we have established strong brand recognition. We undertake continuous brand protection initiatives, including awareness campaigns and enforcement measures, to safeguard brand integrity and mitigate counterfeiting risks.

Risk	Impact	Mitigation Measures
Quality Risk	Quality risk represents the likelihood that products or services may fail to meet established standards, potentially affecting brand credibility and financial outcomes. This exposure may arise from production flaws, weak oversight mechanisms, or interruptions in sourcing and logistics. If not effectively mitigated, such risks can result in negative customer experiences, withdrawal of offerings from the market, and increased legal or regulatory consequences.	We have implemented stringent quality control systems across all stages of production. Dedicated teams oversee adherence to defined standards, with regular inspections conducted across sourcing, manufacturing, and packaging processes to ensure consistent product quality.
Change in Customer Preference	Changes in customer and consumer preferences may negatively affect demand.	We actively monitor evolving market trends and explores opportunities to introduce new offerings aligned with customer needs.

Financial Snapshot

CONSOLIDATED FINANCIAL HIGHLIGHTS **(₹ in Crore)**

Particulars	2025-26	2024-25	Variance (%)
Operating Revenue	2323.71	2,136.40	9
Other Income	55.05	44.70	23
EBITDA	526.40	554.70	-5
Interest	1.53	1.50	5.3
Depreciation	77.73	62	25.4
Profit/(Loss) Before Tax	439.7	491.30	-10.5
Tax	108.19	126.70	-14.6
Net Profit/(Loss)	331.51	338.80	-9.1
EPS (Basic)	14.7	16.16	-9.1
EPS (Diluted)	14.7	16.16	-9.1

KEY FINANCIAL RATIOS

Particulars	2025-26	2024-25
Revenue Growth	8.8%	6.87%
Gross Margin	49.8%	51.70%
EBITDA Margin	22.7%	26%
EBIT Margin	19.3%	23.1%
PAT Margin	14.3%	17.1%
Return on Capital Employed	16.3%	20.30%
Debtors Turnover Ratio	3.30%	3.37%
Inventory Turnover Ratio	2.20%	2.09%
Current Ratio	5.87%	6.58%
Debt Equity Ratio	0%	0%
Interest Coverage Ratio	293.38%	339.27%
Return on Equity	12.3%	15.14%

Note for the client: Please provide the numbers

Sales Distribution Network

We have established a scaled and resilient pan-India sales and distribution network, comprising 5000+ distributors and 1,80,000+ retailers, supported by a field force of 740+ sales personnel. This extensive reach underpins consistent market access, strong last-mile connectivity, and effective execution across geographies, with a category-aligned distribution model enabling targeted penetration.

We have diversified channel mix, led by General Trade (~74.9%) and supported by Online (~10.50%), Exports (~9.9%), and Modern Trade (~6.70%), provides balanced exposure to traditional and emerging consumption channels, enhancing demand capture and reducing channel concentration risk.

Operationally, the network is strengthened by integrated ERP systems and real-time secondary sales tracking, enabling accurate demand forecasting, improved inventory turns, and data-led decision-making. This technology-driven distribution framework enhances agility, supports scalable growth, and positions us to effectively respond to evolving consumer preferences and market dynamics.

Information Technology

We have adopted advanced digital systems and integrated automation across our design, manufacturing, and distribution operations to improve efficiency and optimise costs while maintaining quality standards. Our automated production facilities enable scalable, high-volume output at competitive cost levels. An Enterprise Resource Planning (ERP) system has been implemented across key segments and is being progressively extended to other business areas, facilitating seamless coordination, enhanced visibility, and data-driven decision-making. The system also supports supply chain oversight, demand monitoring, and efficient inventory management.

We have continued to upgrade the technology infrastructure to drive productivity and operational excellence. The sales function leverages digital tools to track real-time market trends and enable agile expansion strategies aligned with evolving consumer preferences. Additionally, we have strengthened our information security framework through enhanced email protection systems, robust cybersecurity protocols, and ongoing employee awareness and training programs.

Human Resource

We consider our workforce a critical source of competitive strength. Our employees possess diverse industry experience, technical capabilities, and strong functional expertise. The organisational culture promotes innovation and encourages progressive thinking to enhance overall performance. We remain committed to aligning business objectives with the professional and personal aspirations of our employees, fostering a supportive environment and a healthy work-life balance.

As of March 31, 2026, we had a workforce of 3116 employees, with women representing 20% of the total. The attrition rate on a Last Twelve Months (LTM) basis stood at 19% for 2025-26, reflecting an improvement from 20.12% in the previous year.

Internal Control System and its Adequacy

We have established a comprehensive system to ensure the utmost accuracy in all operations and 64 effective management of potential risks. This encompasses robust monitoring of our financial assets to safeguard them from unauthorized access. A dedicated team conducts regular inspections to ensure compliance, while a robust system accurately tracks expenses. Such an efficient system is vital for our success and bolsters stakeholder confidence in meeting regulatory and legal requirements.

Cautionary Statement

The statements in the Management Discussion and Analysis section describing our objectives, projections, estimates, and predictions may be considered forward looking statements. All statements that address expectations or predictions about the future, including, but not limited to, statements about our strategy for growth, product development, market positioning, expenditures, and financial results, are based on certain assumptions and expectations of future events. We cannot guarantee that these assumptions and expectations are accurate or will be realised. Our actual results, performance, or achievements may thus differ materially from those projected in such forward-looking statements. We assume no responsibility to publicly amend, modify, or revise any forward-looking statement based on any subsequent developments, information, or events. To avoid duplication and repetition, certain heads of information required to be disclosed in the Management Discussion and Analysis have been included in the Board's Report.

ANNEXURE II

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint Ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with ₹in Lakhs)

Sr. No.	Particulars	Details	Details
1.	Name of the subsidiary	**Cello Household Products Private Limited**	**Cello Consumerware Private Limited**
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	**NA**	**NA**
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-	-
4.	Share capital	93.00	14.86
5.	Reserves & surplus	31,239.41	60,785.50
6.	Total assets	34,210.70	64,802.90
7.	Total Liabilities	2,878.29	4,002.54
8.	Investments	-	-
9.	Turnover	46,294.30	15,506.50
10.	Profit/ (Loss) before taxation	9,962.92	(1,093.38)
11.	Provision for taxation	2,510.48	241.11
12.	Profit/ (Loss) after taxation	7,300.35	(1,350.82)
13.	Proposed Dividend	Nil	Nil
14.	% of shareholding	100%	100%

Sr. No.	Particulars	Details	Details
1.	Name of the subsidiary	**Cello Industries Private Limited**	**Cello Houseware Private Limited**
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	**NA**	**NA**
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-	-
4.	Share capital	1.00	92.10
5.	Reserves & surplus	28,295.57	15,556.41
6.	Total assets	32,540.73	16,734.54
7.	Total Liabilities	4,244.16	1,086.03
8.	Investments	-	-
9.	Turnover	34,561.48	17,668.17
10.	Profit before taxation	7,880.58	5,042.15
11.	Provision for taxation	2,014.41	1,307.63
12.	Profit after taxation	5,866.17	3,734.52
13.	Proposed Dividend	Nil	Nil
14.	% of shareholding	100%	100%

Sr. No.	Particulars	Details	Details
1.	Name of the subsidiary	Unomax Stationery Private Limited	Cello Consumer Products Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-	-
4.	Share capital	1.00	1.00
5.	Reserves & surplus	17,146.69	24,034.06
6.	Total assets	27,894.28	26,768.59
7.	Total Liabilities	10,746.59	2,734.53
8.	Investments	723.06	4,589.95
9.	Turnover	22,872.32	34,898.15
10.	Profit before taxation	6,155.35	4,920.34
11.	Provision for taxation	1,719.90	1,281.45
12.	Profit after taxation	4,435.45	3,638.89
13.	Proposed Dividend	Nil	NIL
14.	% of shareholding	100%	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: NA
2. Names of subsidiaries which have been liquidated or sold during the year: NA

Part "B": Associates and Joint Ventures: Not applicable

By Order of the Board
For Cello World Limited

Pankaj Rathod
Joint Managing Director
DIN: 00027572

Gaurav Rathod
Joint Managing Director
DIN: 06800983

Place: Mumbai
Date: May 27, 2026

Registered Office: 597/2a, Somanth Road, Dabhel, Nani Daman, Daman-396210.

ANNEXURE - III

REPORT ON CORPORATE GOVERNANCE

Pursuant to Schedule V (C) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") as amended from time to time.

1. Company's Philosophy on Code of Governance

Corporate governance forms the foundation of our company's operations, shaping our actions to uphold transparency, accountability, and ethical integrity across all business functions. This report presents our corporate governance framework, practices, and initiatives, all designed to foster long-term value creation for our stakeholders.

Our Company is committed to conducting its business in a fair and responsible manner, in alignment with our mission to provide quality consumer products at affordable prices. In doing so, we strive to deliver sustainable, long-term value to our shareholders.

The Board firmly believes that the principles of corporate governance should extend beyond statutory obligations to include a strong sense of social responsibility. As our organization grows, we are equally committed to contributing to the growth and well-being of the society and communities in which we operate.

2. Board of Directors

Our Board is composed of a diverse and experienced group of professionals, each bringing deep expertise across areas critical to our business. Together, they provide strategic oversight, guide the company's long-term direction, and ensure that management operates in the best interests of our shareholders and stakeholders.

The Company's Board of Directors maintains an optimal balance of Executive and Non-Executive Directors in alignment with corporate governance best practices. The Board comprises of nine Directors, including three Executive Directors–one serving as the Chairman and Managing Director and other two as the Joint Managing Director. The remaining six are Non-Executive Directors, of which five are Independent Directors, including two Independent Women Directors.

The composition of the Board complies with the requirements of Regulation 17 of the SEBI Listing Regulations, 2015 and Section 149 of the Companies Act, 2013 ("the Act"), ensuring adherence to statutory obligations and governance standards.

Category	Name of the Director
Promoter/Executive Directors	Mr. Pradeep G. Rathod (DIN: 00027527)
	Mr. Pankaj G. Rathod (DIN: 00027572)
	Mr. Gaurav P. Rathod (DIN: 06800983)
Non-Promoter/Non-Executive Directors/Non Independent	Mr. Gagandeep Singh Chhina (DIN: 07397540)
Non-Executive Independent Directors	Mr. Piyush S. Chhajed (DIN: 02907098)
	Mr. Pushapraj Singhvi (DIN: 00255738)
	Mr. Arun Singhal (DIN: 07516577)
	Ms. Sunipa Ghosh (DIN: 10259183)
	Ms. Manali Nitin Kshirsagar(DIN: 10258361)

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), the number of Directorships in other public limited companies in which each Director is a director and the number of Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2026 are given herein below:

Report on Corporate Governance (contd.)

Sr. No.	Name of the Director	Category	No. of Directorship in other Public Companies	No. of shares and convertible instruments held by Non-Executive Director	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26 (1) of Listing Regulations)	No. of Board Meetings Attended (01/04/2025 to 31/03/26)	Attendance at last AGM
1.	Mr. Pradeep G. Rathod (DIN: 00027527)	Promoter, Chairman & Managing Director, Executive Director	1	--	1	4	Yes
2.	Mr. Pankaj G. Rathod (DIN: 00027572)	Promoter, Joint Managing Director, Executive Director	0	--	2*	4	Yes
3.	Mr. Gaurav P. Rathod (DIN: 06800983)	Promoter, Joint Managing Director, Executive Director	0	--	1	4	Yes
4.	Mr. Gagandeep Singh Chhina (DIN: 07397540)	Nominee Director/ Non-Executive, Non-Independent Director	0	–	0	4	Yes
5.	Mr. Piyush S. Chhajed (DIN: 02907098)	Non-Executive - Independent Director	1	--	3	4	Yes
6.	Mr. Pushapraj Singhvi (DIN: 00255738)	Non-Executive - Independent Director	1	50	1	4	Yes
7.	Mr. Arun Singhal (DIN: 07516577)	Non-Executive - Independent Director	0	--	1*	4	Yes
8.	Ms. Sunipa Ghosh (DIN: 10259183)	Non-Executive - Independent Director	0	--	1	2	Yes
9.	Ms. Manali Nitin Kshirsagar (DIN: 10258361)	Non-Executive - Independent Director	0	--	1	4	Yes

Notes:

1. The number of Directorship(s) and Committee Membership(s) / Chairmanship(s) of all Directors is / are within the respective limits prescribed under the SEBI Listing Regulations, 2015 and the Act.
2. The directorships held by the Directors, as mentioned above excludes alternate directorships, directorships in foreign companies, companies under Section 8 of the Act and private limited companies.
3. Mr. Pradeep G. Rathod is the father of Mr. Gaurav P. Rathod.
4. Mr. Pradeep G. Rathod and Mr. Pankaj G. Rathod are brothers.
5. Mr. Pankaj G. Rathod is uncle of Mr. Gaurav P. Rathod.

None of the other Directors are related to any other Director on the Board.

*Please note that Mr. Arun Singhal and Mr. Pankaj Rathod were appointed as members of the Audit Committee at the meeting held on May 27, 2026.

The other Indian listed entities where Directors of the Company hold directorship as on March 31, 2026 are as follows:

Sr. No.	Name of Director	Other Indian Listed Entity Directorships	Category of Directorship
1	Mr. Pradeep G. Rathod (DIN: 00027527)	Nil	Not Applicable
2	Mr. Pankaj G. Rathod (DIN: 00027572)	Nil	Not Applicable
3	Mr. Gaurav P. Rathod (DIN: 06800983)	Nil	Not Applicable
4	Mr. Gagandeep Singh Chhina (DIN: 07397540)	Nil	Not Applicable

Sr. No.	Name of Director	Other Indian Listed Entity Directorships	Category of Directorship
5	Mr. Piyush S. Chhajed (DIN: 02907098)	1. Multibase India Limited	Independent Director
6	Mr. Pushapraj Singhvi (DIN: 00255738)	1. Raj Packaging Industries Limited	Non-Executive Director
7	Mr. Arun Singhal (DIN: 07516577)	Nil	Not Applicable
8	Ms. Sunipa Ghosh (DIN: 10259183)	Nil	Not Applicable
9	Ms. Manali Nitin Kshirsagar (DIN: 10258361)	Nil	Not Applicable

NOTE: The Scheme involving Wim Plast Limited ("WPL"), Cello Consumer Products Private Limited ("CCPPL"), and Cello World Limited ("CWL"), as approved by the Hon'ble NCLT, Ahmedabad Bench, vide its order dated May 14, 2026, became effective in May 27, 2026 and the Appointed Date for the same is April 01, 2025. The consequential effects arising from the implementation of the Scheme have been incorporated in the Corporate Governance Report.

Core Skills/Expertise/Competencies available with the Board:

Sr. No.	Name of Director	Core Skills / Expertise / Competencies
1	Mr. Pradeep G. Rathod (DIN: 00027527)	Leadership / operational experience, General Management, Strategy & Business, Industry Expertise, Market Expertise, Governance, Finance and Risk management
2	Mr. Pankaj G. Rathod (DIN: 00027572)	Leadership / operational experience, General Management, Strategy & Business, Industry Expertise, Market Expertise, Governance, Finance and Risk management
3	Mr. Gaurav P. Rathod (DIN: 06800983)	Leadership / operational experience, General Management, Strategy & Business, Industry Expertise, Market Expertise, Governance, Finance and Risk management
4	Mr. Gagandeep Singh Chhina (DIN: 07397540)	Strategy & Business, Industry Expertise, Market Expertise, Governance,
5	Mr. Piyush S. Chhajed (DIN: 02907098)	General Management, Strategy & Business, Industry Expertise, Market Expertise, Governance, Finance and Risk management
6	Mr. Pushapraj Singhvi (DIN: 00255738)	Operational experience, General Management, Strategy & Business, Industry Expertise, Market Expertise,
7	Mr. Arun Singhal (DIN: 07516577)	General Management, Strategy & Business, Industry Expertise, Market Expertise
8	Ms. Sunipa Ghosh (DIN: 10259183)	General Management, Governance, Finance and Risk management
9	Ms. Manali Nitin Kshirsagar (DIN: 10258361)	General Management, Governance, Finance and Risk management

Board Meetings:

Four (4) meetings during the year on May 23, 2025; August 11, 2025; November 10, 2025 and February 14, 2026 were held and the necessary quorum was present for all the meetings.

The minimum information as specified in Part A of Schedule II of the SEBI Listing Regulations, 2015 was placed before the Board for its consideration in every board meeting.

Familiarization programme for Independent Directors:

Presentations are made at the Board and Committee meetings on business and performance updates of the Company.

The Board is of the opinion that, the Independent Directors fulfil the conditions specified under the Act and Listing Regulations and are independent of the management.

The details of the familiarisation programme imparted to Independent Directors are uploaded on the website of the Company and available at the web link given below:

https://corporate.celloworld.com/wp-content/uploads/2025/08/CWL Familiarisation-Programme-2025-26.pdf

3. Audit Committee

a. Broad terms of reference of the Audit Committee are as per following:

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;

(5) reviewing, at least on a quarterly basis, the details of related party transactions entered by the Company pursuant to each of the omnibus approvals given;

(6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

   b. Changes, if any, in accounting policies and practices and reasons for the same;

   c. Major accounting entries involving estimates based on the exercise of judgment by management;

   d. Significant adjustments made in the financial statements arising out of audit findings;

   e. Compliance with listing and other legal requirements relating to financial statements;

   f. Disclosure of any related party transactions; and

   g. Modified opinion(s) in the draft audit report.

(7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(8) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

(9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: *The term "related party transactions" shall have the same meaning as provided in Regulation 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

(11) scrutiny of inter-corporate loans and investments;

(12) valuation of undertakings or assets of the Company, wherever it is necessary;

(13) evaluation of internal financial controls and risk management systems;

(14) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(15) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(16) discussion with internal auditors of any significant findings and follow up there on;

(17) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(18) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(19) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(20) reviewing the functioning of the whistle blower mechanism;

(21) establishing a vigil mechanism for directors and employees to report their genuine concerns or

grievances;

(22) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(23) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(24) approve the disclosure of the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company;

(25) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

(26) reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;

(27) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and

(28) To carry out such other functions as may be specified by the Board of Directors from time to time or specified/provided under the Companies Act or the SEBI Listing Regulations or by any other regulatory authority.

It may be clarified that the power, role and review of the Audit Committee includes matters specified under Part C of Schedule II of the SEBI Listing Regulations, 2015 as amended from time to time, as applicable to the Company.

b. Composition, membership, meetings and attendance during the year:

The Audit Committee has been constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations, 2015.

Serving as a vital link between the Management, the Statutory and Internal Auditors, and the Board of Directors, the Committee plays a pivotal role in ensuring the integrity of the Company's financial reporting process. It provides oversight and direction on matters related to financial statements, internal controls, audit functions, and compliance with applicable regulations.

Four meetings of the Audit Committee were held during the financial year 2025-26 and the gap between two consecutive meetings did not exceed 120 days. The said meetings were held on May 23, 2025; August 11, 2025; November 10, 2025 and February 14, 2026.

As on March 31, 2026, the Audit Committee of the Company comprised of four members

The composition of the Committee along with attendance of the members at the Audit Committee meetings is furnished hereunder:

Sr. No.	Name of the Member	No. of meetings held	No. of meetings attended
1	Mr. Piyush Sohanraj Chhajed, Independent Director (Chairperson)	4	4
2	Mr. Pushapraj Singhvi, Independent Director (Member)	4	4
3	Ms. Manali Nitin Kshirsagar, Independent Director (Member)	4	4
4	Mr. Pradeep Ghisulal Rathod, (Member)	4	4

Members of the Audit Committee possess requisite qualifications. The Committee invites such of the executives as it considers appropriate, representatives of the statutory auditors and internal auditors, to be present at its meetings.

The Company Secretary acts as the Secretary to the Audit Committee.

4. Nomination and Remuneration Committee

a. Brief description of terms of reference & role of Nomination and Remuneration Committee, inter-alia includes the following

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of

directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy").

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) For every appointment of an independent director, it shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

  a) use the services of an external agencies, if required;

  b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

  c) consider the time commitments of the candidates.

(ii) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(iii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iv) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

(2) Formulation of criteria for evaluation of independent directors and the Board;

(3) Devising a policy on diversity of the Board;

(4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(5) Analysing, monitoring and reviewing various human resource and compensation matters;

(6) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(7) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(8) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

Explanation: The expression senior management means the officers and personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors), including the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.

(9) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(10) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

(11) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

  (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

  (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

(12) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended, including rules or regulations

formulated thereunder, or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including rules or regulations formulated thereunder, or by any other applicable law or regulatory authority.

Composition, membership, meetings and attendance during the year:

The Nomination and Remuneration Committee has been formed in accordance with the guidelines outlined in Section 178 of the Companies Act, 2013, and Regulation 19 of the SEBI Listing Regulations, 2015.

Two meetings of the Nomination and Remuneration Committee were held during the financial year 2025-26. The said meeting were held on May 23, 2025 and August 11, 2025.

As on March 31, 2026, the Nomination and Remuneration Committee of the Company comprised of three members.

The composition of the Committee along with attendance of the members at the Nomination and Remuneration Committee meetings is furnished hereunder:

Sr. No.	Name of the Member	No. of meetings Held	No. of meetings Attended
1	Mr. Pushapraj Singhvi, Independent Director (Chairperson)	2	2
2	Mr. Arun Singhal, Independent Director (Member)	2	2
3	Ms. Manali Nitin Kshirsagar, Independent Director (Member)	2	2

Performance evaluation criteria for independent directors

The performance evaluation criteria for Directors encompass several key aspects, including attendance, familiarity with the business, communication among board members, active participation, domain expertise, adherence to the code of conduct, emphasis on core values, and alignment with the organization's vision and mission. Annually, the Board conducts evaluations of Directors' performance, utilizing these parameters as benchmarks for assessment.

Remuneration Policy

The Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Act is available at the website of the Company: https: https://corporate.celloworld.com/wp-content/uploads/2024/02/Nomination-and-remuneration-policy.pdf

5. Stakeholders Relationship Committee

The terms of reference of the Committee inter alia includes the following:

(1) To specifically look into various aspects of interests of shareholders, debentures holders and other security holders;

(2) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

(3) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(4) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(5) Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(6) Reviewing of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(7) Reviewing of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

(8) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or the SEBI Listing Regulations, 2015 or by any other regulatory authority.

The Stakeholders' Relationship Committee is constituted

in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations, 2015.

One meeting of the Stakeholders' Relationship Committee was held during the financial year 2025-26. The said meeting was held on February 14, 2026

As on March 31, 2026, the Stakeholders' Relationship Committee of the Company comprised of three members.

The composition of the Committee along with attendance of the members at the Stakeholders' Relationship Committee meetings is furnished hereunder:

Sr. No.	Name of the Member	No. of meetings Held	No. of meetings Attended
1	Ms. Sunipa Ghosh, Independent Director (Chairperson)	1	1
2	Mr. Gaurav Pradeep Rathod, Executive Director (Member)	1	1
3	Mr. Pankaj Ghisulal Rathod, Executive Director (Member)	1	1

Name and designation of the compliance officer

Ms. Hemangi Trivedi

Company Secretary & Compliance Officer

Membership No: A27603
Contact No.: 022 6997 0000
Email: hemangi.trivedi@celloworld.com

Details of shareholder complaints received and redressed during FY 2025-26 are as follows:

Opening balance (01.04.2025): 00
Complaints received during the year: 02
Complaints resolved during the year: 02
Closing balance (31.03.2026): 00

6. Risk Management Committee

The terms of reference of the Risk Management Committee include:

1. To formulate a detailed risk management policy which shall include:
   (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee.
   (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
   (c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
7. To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;
8. To review and recommend potential risk involved in any new business plans and processes;
9. To review the Company's risk-reward performance to align with the Company's overall policy objectives;
10. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
11. Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy;
12. Coordination of activities with other committee,

in instances where there is any overlap with the activities of such committees as per the framework laid down by the Board of Directors; and

13. To carry out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or the SEBI Listing Regulations, 2015 or by any other regulatory authority."

Composition, membership, meetings and attendance during the year:

The Risk Management Committee is constituted in line with the provisions of Regulation 21 of the SEBI Listing Regulations, 2015. Two meetings of the Risk Management Committee were held during the financial year 2025-26 on August 11, 2025 and February 14, 2026 and the gap between two consecutive meetings did not exceed 210 days.

The Risk Management Committee of the Company comprises of three members. The composition of the Committee along with attendance of the members at the Risk Management Committee meetings is furnished hereunder:

Sr. No.	Name of the Member	No. of. Meetings Held	No. of Meetings Attended
1	Ms. Sunipa Ghosh, Independent Director (Chairperson)	2	2
2	Mr. Pankaj Ghisulal Rathod, Executive Director (Member)	2	2
3	Mr. Gaurav Pradeep Rathod, Executive Director (Member)	2	2

7. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee is constituted in line with the provisions of Section 135 of the Companies Act. Two meetings of the Corporate Social Responsibility Committee were held during the financial year 2025-26. The said meetings were held on May 23, 2025 and February 14, 2026.

The Corporate Social Responsibility Committee of the Company comprises of three members. The composition of the Committee along with attendance of the members at the Corporate Social Responsibility Committee meetings is furnished hereunder:

Sr. No.	Name of the member	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Arun Singhal	Chairperson (Independent Director)	2	2
2	Mr. Pradeep Ghisulal Rathod	Member (Chairman and Managing Director)	2	2
3	Mr. Pankaj Ghisulal Rathod	Member (Joint Managing Director)	2	2

The terms of reference of the Committee inter alia includes the following:

(i) formulate and recommend to the Board, a "Corporate Social Responsibility Policy", including any amendments thereto, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended;

(ii) review and recommend the amount of expenditure to be incurred on the activities referred to in (i) above;

(iii) review and monitor the implementation of the Corporate Social Responsibility Policy from time to time, and make any revisions therein as and when decided by the Board and issue necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(iv) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

Report on Corporate Governance (contd.)

(v) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;

(vi) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(vii) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and

(viii) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable laws.

8. Senior Management

Particulars of Senior Management including the changes therein during the Financial Year 2025-26:

Sr. No.	Name of Senior Management Personnel	Designation	Changes, if any
1	Mr. Atul Parolia	Chief Financial Officer	-
2	Ms. Hemangi Trivedi	Company Secretary & Compliance Officer	-
3	Mr. Satish Pancholi	General Manager, Finance & Accounts	-
4	Mr. Rajesh Bang	CFO- Cello Household Products Private Limited	-
5	Mr. Sreyas Jain	CFO-Unomax Stationery Private Limited	-
6	Mr. Madhusudan Jangid	*CFO-Cello Consumer Products Private Limited	-
7	Mr. Mahesh Kedia	General Manager-Cello Industries Private Limited	-

*NOTE: The Scheme involving Wim Plast Limited ("WPL"), Cello Consumer Products Private Limited ("CCPPL"), and Cello World Limited ("CWL"), as approved by the Hon'ble NCLT, Ahmedabad Bench, vide its order dated May 14, 2026, became effective in May 2026 and the Appointed Date for the same is April 01, 2025. The consequential effects arising from the implementation of the Scheme have been incorporated in the Corporate Governance Report.

9. Remuneration of Directors

The Non-Executive Directors receive sitting fees and allowances, if applicable, within the prescribed limits as set out in the Act. The Executive Directors do not receive any remuneration, including salary, allowances, perquisites, or sitting fees from the Company.

There has been no materially relevant pecuniary transaction or relationship between the Company and its Non-Executive Directors during the year.

a. Remuneration paid to Non-Executive Directors of the Company

The Non-Executive Directors are paid sitting fees for attending each meeting of the Board of Directors and Committees thereof.

The details of sitting fees (including for Committee meetings) paid to the Non-Executive Directors of the Company during the financial year 2025-26 is as follows:

Sr. No.	Name of Director	Sitting Fees (₹)
1	Mr. Piyush S. Chhajed	3,25,000
2	Mr. Pushapraj Singhvi	3,75,000
3	Mr. Arun Singhal	3,00,000
4	Ms. Sunipa Ghosh	2,00,000
5	Ms. Manali Nitin Kshirsagar	3,75,000

b. Remuneration paid / payable to the Executive Directors of the Company for the year ended March 31, 2026 is as under:

(₹ in lakhs / crore)

Sr. No.	Name of Director	Designation	Director's Remuneration
1	Mr. Pradeep G. Rathod	Chairman & Managing Director	NIL
2	Mr. Pankaj G. Rathod	Joint Managing Director	NIL
3	Mr. Gaurav P. Rathod	Joint Managing Director	NIL

10. General Body Meetings

a. Location and time, where last three AGMs held:

Year ended	Date	Time	Venue
31.03.2023	30.09.2023	03.00 PM	Cello House, Corporate Avenue, B-Wing, Sonawala Road, Goregaon –East, Mumbai 400063
31.03.2024	10.08.2024	03.00 PM	Through Video conferencing (VC)/ Other Audio-Visual Means (OAVM)
31.03.2025	08.08.2025	01:30 PM	Through Video conferencing (VC)/ Other Audio-Visual Means (OAVM)

b. Details of Special/Ordinary resolutions passed in the previous Annual General Meeting held on August 08, 2025 is as follows

Financial Year	Date	Time/Venue	Special Resolutions passed
FY 2025-2026	08.08.2025	01.30 PM Through Video conferencing (VC)/ Other Audio-Visual Means (OAVM)	1. Reappointment of Mr. Pushapraj Singhvi (DIN: 00255738) as Non-Executive Independent Director for another term w.e.f. July 28, 2025. 2. Continuation of Mr. Pushapraj Singhvi (DIN: 00255738) as an Independent Director beyond the age of 75 years. 3. Reappointment of Mr. Piyush Sohanraj Chhajed (DIN: 02907098) as Non-Executive Independent Director for another term w.e.f. July 28, 2025. 4. Reappointment of Mr. Arun Singhal (DIN: 07516577) as Non-Executive Independent Director for another term w.e.f. July 28, 2025. 5. Reappointment of Ms. Sunipa Ghosh (DIN: 10259183) as Non-Executive Independent Director for another term w.e.f. July 28, 2025. 6. Reappointment of Ms. Manali Nitin Kshirsagar (DIN: 10258361) as Non-Executive Independent Director for another term w.e.f. July 28, 2025. 7. Adoption of revised articles of association. 8. Approval of "Cello - Employee Stock Option Scheme-2025" (Cello Esop-2025) for the employees of the Company. 9. Extension of approval of "Cello - Employee Stock Option Scheme- 2025"("Cello Esop-2025")to the employees of its Subsidiary Company(ies) and/ or Associate Company(ies), Group Company(ies) [present and future]. 10. Grant of options to issue securities equal to or exceeding one percent (1%) but not exceeding - two percent (2%) of the issued capital of the Company during any one year to identified employees under "Cello - Employee Stock Option Scheme- 2025"("Cello ESOP-2025").

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c. No Special/Ordinary Resolution on matters requiring postal ballot were passed during the year under review. However, the Members of the Company passed the following resolutions through Postal Ballot.

Financial Year	Date	Time/Venue	Ordinary Resolutions passed
FY 2025-2026	October 02, 2025 – October 31, 2025	-	1. Re-appointment of Mr. Pradeep Ghisulal Rathod (DIN: 00027527) as a Chairman and Managing Director. 2. Re-appointment of Mr. Pankaj Ghisulal Rathod (DIN – 00027572) as a Joint Managing Director. 3. Re-appointment of Mr. Gaurav Pradeep Rathod (DIN – 06800983) as a Joint Managing Director. 4. Re-appointment of Mr. Gagandeep Singh a (DIN – 07397540) as the Non-Executive, Non-Independent Director

The Postal Ballot was carried out as per the Provisions of Section 108 and 110 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder and MCA Circulars. Mr. Dharmesh Sarvaiya from M/s. Sarvaiya and Co, Practicing Company Secretaries was appointed as Scrutinizer for the said Postal Ballot for conducting it in fair and transparent manner. The result of the postal ballot was communicated to the Stock Exchanges and also hosted on the website of the Company at https://corporate.celloworld.com/investors/

d. Location and time, where last three extraordinary general meeting held:

Financial Year	Date	Time/Venue	Special Resolutions passed
FY 2023-2024	12.06.2023	11.00 AM Cello House, Corporate Avenue, B-Wing, Sonawala Road, Goregaon – East, Mumbai 400063	1. Approval for conversion of the Company from a Private Limited Company to a Public Limited Company 2. Approval for adoption of new set of Articles of Association pursuant to conversion from a private limited company to a public limited company
	29.07.2023	03.00 PM Cello House, Corporate Avenue, B-Wing, Sonawala Road, Goregaon – East, Mumbai 400063	1. Approval for appointment of Mr. Piyush Sohanraj Chhajed (DIN: 02907098) as an Independent Director of the Company 2. Approval for appointment of Mr. Pushapraj Singhvi (DIN: 00255738) as an Independent Director of the Company 3. Approval for appointment of Mr. Arun Singhal (DIN: 07516577) as an Independent Director of the Company 4. Approval for appointment of Ms. Sunipa Ghosh (DIN: 10259183) as an Independent Director of the Company 5. Approval for appointment of Ms. Manali Nitin Kshirsagar (DIN: 10258361) as an Independent Director of the Company 6. Approval for increase in the authorised share capital and amendment of the Memorandum of Association 7. Approval for variation in term of retire by rotation of Pradeep Ghisulal Rathod, the Chairman and Managing Director of the Company 8. Approval for variation in term of retire by rotation of Pankaj Ghisulal Rathod, the Joint Managing Director of the Company 9. Approval for variation in term of retire by rotation of Gaurav Pradeep Rathod, the Joint Managing Director of the Company 10. Approval for variation in term of retire by rotation of Gagandeep Singh Chhina, the Nominee Director of the Company

Financial Year	Date	Time/Venue	Special Resolutions passed
	05.08.2023	07.30 PM Cello House, Corporate Avenue, B-Wing, Sonawala Road, Goregaon – East, Mumbai 400063	1. Approval for Inter Corporate Loans, Investment and Corporate Guarantee 2. Approval for borrowing limits upto INR 500 crore 3. Approval to create mortgage/ charge on the assets of the Company 4. Adoption of revised set of Articles of Association
	10.10.2023	07.00 PM Cello House, Corporate Avenue, B-Wing, Sonawala Road, Goregaon – East, Mumbai 400063	1. Adoption of revised set of Articles of Association
FY 2024-2025	26.06.2024	11.00 A.M. Through Video conferencing (VC)/ Other Audio-Visual Means (OAVM)	1. Increase in the Authorised Share Capital and amendment of the Memorandum of Association of the Company. 2. Raising of funds by issuance of Equity Shares to eligible investors by offering a discount upto 5% on the floor price determined pursuant to SEBI ICDR Regulations, by way of special resolution.

^ No Extra Ordinary General Meeting was held in the Financial Year 2025-2026.

11. Means of Communication

The Unaudited Quarterly and Half-yearly financial results and Audited Annual Results are published in English in Business Standard-All editions and Gujarat Mitra-Surat Edition. The results were also displayed on the Company's website www.corporate.celloworld.com

All the financial results and details of institutional investors / analysts meets are provided to the Stock Exchanges and the same is also disseminated on the Company's website.

Official News releases are given directly to the Press and the Company's website also displays the official news releases.

The presentations on the performance of the Company are placed on the Company's website for the benefit of the institutional investors, analysts and other shareholders after the financial results are communicated to the Stock Exchanges.

12. General Shareholder Information

a.	Annual General Meeting	On August 07, 2026 at 11:00 A M IST through Video Conference / Other Audio Visual Means
b.	Financial Year	April 01, 2025 to March 31, 2026
c.	Dividend Payment date	On or after August 12, 2026 subject to the approval of Shareholders at the ensuing Annual General Meeting.
d.	Name and Address of Stock Exchanges where the Company's Securities are Listed	National Stock Exchange of India Limited, Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051. BSE Limited, "P.J. Towers", Dalal Street, Mumbai – 400 001. The Annual Listing Fee for the year 2026-27 has been paid to the Stock Exchanges. Annual Custody / Issuer fees for the financial year 2026-27 have been paid to the Depositories.
e.	Whether the securities are suspended from trading	No
f.	Registrar and Transfer Agents	M/s. **MUFG Intime India Private Limited** C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083. Tel No: +91 22 49186000 Fax: +91 22 49186060 Email – investor.helpdesk@in.mpms.mufg.com
g.	Share Transfer System	All shares are in demat form

Report on Corporate Governance (contd.)

h.	Dematerialisation of Shares & liquidity	As on March 31, 2026, 100% of the shares have been dematerialized. The Company has availed connectivity for both the Depositories i.e National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) with ISIN – INE0LMW01024
i.	Outstanding GDRs/ ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity	NIL
j.	Commodity Price Risk or Foreign Exchange Risk and Hedging Activities	Based on market conditions, forward covers for foreign currency payments are being booked. Foreign currency movements are monitored closely for covering unhedged portions, if any.

13. Distribution of Shareholding

Sr. No.	Slab of shareholding		Shareholders		Shares Value	
	No. of Equity shares held		Numbers	In %	Shares	In %
1	1	500	119157	97.5889	5186820	2.3482
2	501	1000	1451	1.1884	1079363	0.4887
3	1001	2000	687	0.5626	1009812	0.4572
4	2001	3000	228	0.1867	571566	0.2588
5	3001	4000	130	0.1065	460604	0.2085
6	4001	5000	103	0.0844	483191	0.2188
7	5001	10000	150	0.1228	1138116	0.5153
8	10001	**********	195	0.1597	210955562	95.5047
Total			**122101**	**100.0000**	**220885034**	**100.0000**

The Company has not issued any convertible instruments.

14. Plant Locations

The company is in business of trading of Houseware products, we do not have any physical manufacturing facilities. Plant location of our Subsidiaries Companies.

Name of Subsidiaries	Plant location
Cello Consumer Products Private Limited	Survey no. 327/1 to 4 & 7A of Kachigham, Village Kachigham, Nani Daman, Daman 396 210
Cello Consumer Products Private Limited	Survey no. 324/4 to 7 , Village Kachigham, Nani Daman, Daman 396 210
Cello Consumer Products Private Limited	Survey No.666/1, 2 and 668/14, Opposite Kachigam Power Sub Station, Kachigam Road, Daman - 396 210
Cello Household Products Pvt Ltd	Plot No.710,711,714 to 717, Somnath Road, Daman-396 210
Cello Consumer Products Private Limited	Survey no. 327/1 to 4 & 7A of Kachigham, Village Kachigham, Nani Daman, Daman 396 210
Cello Consumer Products Private Limited	Survey no. 324/4 to 7 , Village Kachigham, Nani Daman, Daman 396 210
Cello Consumer Products Private Limited	Survey No.666/1, 2 and 668/14, Opposite Kachigam Power Sub Station, Kachigam Road, Daman - 396 210
Cello Household Products Pvt Ltd	Plot No.710,711,714 to 717, Somnath Road, Daman-396 210
Cello Household Products Pvt Ltd	597/2A, Somnath Road Dabhel Daman 396 210
Cello Industries Pvt Ltd	Building No.2, 3 & 4, 597/1 and 597/1-C Somnath Road, Dabhel, Daman 396 210
Unomax Stationery Pvt Ltd	Building No. 1, 597/1 and 597/1-C Somnath Road, Dabhel, Daman 396 210.
Unoxmax Writing Instruments Pvt Ltd	685/686/687, Somnath Road, Dabhel, Nani, Daman 396 210
Cello Consumer Products Private Limited	Plot No:- 34, Industrial Park - 4, Village - Begumpur, Old Rurkee Road, Haridwar 249 403, Uttarakhand,
Cello Houseware Pvt Ltd	Plot no. 1, Sector 2, IIE, Haridwar, Uttarakhand

Name of Subsidiaries	Plant location
Cello Consumer Products Private Limited	Khasara No. 502/ 531-534, Village Akkanwali, Baddi 173 205, District Solan, Himachal Pradesh
Cello Consumer Products Private Limited	A/13, E/S1 and A/13 D, Sipcot Industrial Complex, Gummidipoondi, Chennai 601 201, Tamil Nadu
Cello Consumer Products Private Limited	Plot No:- A/2, Rishi Bankim Ind. Estate, 24, North Paraganas, Kolkata-743 135, West Bengal
Cello Consumerware Pvt Ltd	Khasra No. 91/1293, Cello Consumerware Private Limited, Nimbeshwar Mahadeo Road, Falna, Pali, Rajasthan, 306116

NOTE: Pursuant to the Scheme involving Wim Plast Limited ("WPL"), Cello Consumer Products Private Limited ("CCPPL"), and Cello World Limited ("CWL"), as approved by the Hon'ble NCLT, Ahmedabad Bench, vide its order dated May 14, 2026 the Plants of Wim Plast Limited became the Plants of Cello Consumer Products Private Limited.

a. Address for Correspondence

Hemangi Trivedi, Company Secretary (Compliance Officer)

Cello House, Corporate Avenue, 6th Floor, "B" Wing, Sonawala Road, Goregaon (East), Mumbai 400063

Phone: 022 6997 0000

E Mail: grievance@celloworld.com

b. Credit Rating obtained during the year: - Not Applicable

15. Other Disclosures

a. There are no materially significant related party transactions made by the Company that may have potential conflict with the interests of the Company at large.

b. The Company has complied with the requirements of the Stock Exchanges/SEBI/and other Statutory Authorities on all matters related to Capital Markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchange or SEBI or any other statutory authorities for matters related to capital markets during the last 3 years except for: The Company was penalized by the National Stock Exchange of India Ltd. (NSE) and BSE Limited for delayed filing of Related Party Transaction disclosures under Regulation 23(9) for the half-year ended March 31, 2024. The Company clarifies that the delay was due to technical issues in the XBRL system. The fines to each stock exchanges have been paid.

c. The Company has a Whistle Blower Policy, available at the Company's website and it is affirmed that no personnel has been denied access to the Audit Committee. The policy is available at the following weblink https://corporate.celloworld.com/wp-content/uploads/2024/02/Whistle-Blower-Policy.pdf

d. There is no audit qualification in the Company's financial statements for the year ended on March 31, 2026. The Company continues to adopt best practices to ensure the regime of unqualified financial statements.

e. The Material Subsidiary Policy is disclosed on the Company's website and its weblink is – https://corporate.celloworld.com/corporate-governance/

f. The Policy on Material Related Party Transactions is disclosed on the Company's website and its weblink is - https://corporate.celloworld.com/corporate-governance/

g. Commodity Price Risks and Commodity Hedging Activities:

The Company has not undertaken any transaction in this regard.

h. M/s. Sarvaiya & Co., Company Secretaries, have certified that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

i. There has not been an occasion, where the Board had not accepted any recommendation of any Committee of the Board.

j. Total Fee paid to Statutory Auditors including subsidiaries

The total fees for all the services paid by the Company to the Statutory Auditors is ₹160.91 lakhs

k. Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Pursuant to Rule 8(5)(x) of Companies (Accounts) Rules, 2014, the Company has complied with the provisions relating to the constitution of Internal

Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

a.	Number of complaints filed during the financial year	NIL
b.	Number of complaints disposed of during the financial year	NIL
c.	Number of complaints pending as on end of the financial year	NIL

l. Disclosure by the company and its subsidiaries of Loans and Advances:

The details are already mentioned in Related Parties transactions in financial statement. Hence not reproduced here.

m. The Company have four material subsidiaries viz. Cello Consumer Products Private Limited; Cello Household Products Private Limited, Cello Consumerware Private Limited and Cello Industries Private Limited

n. The Company has complied with the requirements of Corporate Governance Report of sub-paras (2) to (10) of Schedule V of the SEBI Listing Regulations, 2015.

o. The extent to which the discretionary requirements specified in Part E of Schedule II have been adopted.

p. The Company has complied with the corporate governance requirements specified in regulation 17 to 27 of the SEBI Listing Regulations, 2015.

q. As required under Regulation 46(2)(b) to (i) of the SEBI Listing Regulations, 2015, the following information have been duly disseminated in the Company's website.

* Terms and conditions of appointment of Independent Directors
* Composition of various committees of Board of Directors
* Code of Conduct of Board of Directors and Senior Management Personnel
* Details of establishment of Vigil Mechanism/ Whistle Blower Policy
* Criteria of making payments to Non-Executive Directors
* Policy on dealing with Related Party Transactions
* Policy for determining 'Material Subsidiaries'
* Details of familiarization Programmes imparted to Independent Directors

r. The Minutes of the Meeting of the Board of Directors of the unlisted subsidiaries are being placed before the Board of Directors of the Company.

s. The Management of the unlisted subsidiaries periodically bring to the notice of the Board, a statement on significant transactions and arrangements entered into by them.

t. Senior Management Personnel disclose to the Board of Directors all material, financial and commercial transactions where they have personal interest that may have a potential conflict with the Company's interest, if any.

u. The Company submits quarterly compliance report on Corporate Governance/integrated report on Governance to the Stock Exchanges, in the prescribed format within such time limit as extended by Securities and Exchange Board of India.

v. The various disclosures made in the Board's Report, may be considered as disclosures made under this report.

w. Disclosures with Respect to Unclaimed Suspense Account [Pursuant to Schedule V(F) of the SEBI Listing Regulations, 2015]- Not Applicable

x. Declaration signed by the Joint Managing Director and Chief Financial Officer of the Company as per Schedule V(D) of the SEBI Listing Regulations, 2015, on compliance with the Code of Conduct is annexed herewith this report as on Annexure A.

y. Compliance Certificate as per Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations, 2015, provided by Chief Financial Officer is annexed herewith this report as on Annexure B.

16. Disclosure of certain types of agreements binding listed entities

There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations, 2015.

ANNEXURE A

DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT

To
The Members of Cello World Limited.

I, Pankaj G. Rathod, Joint Managing Director of Cello World Limited ("the Company") hereby confirm pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 that:

1. The Board of Directors has laid down a Code of Conduct for all the Board members and senior management of the Company. The said Code of Conduct has also been posted on the Investors page of the Company website i.e. www.corporate.celloworld.com
2. I declare that, to the best of my information, all the Board Members and senior management personnel have affirmed their compliance with the said Code of Conduct for the year ended March 31, 2026.

For and on behalf of the
Board of **Cello World Limited**

Pankaj G. Rathod
Joint Managing Director
DIN-00027572

Date: May 27, 2026
Place: Mumbai

ANNEXURE B

CEO/CMD & CFO CERTIFICATION
(Pursuant to Regulation 17(8) of the SEBI Listing Regulations)

To,
The Board of Directors,
597/2A, Somanth Road, Dabhel,
Nani Daman,
Daman - 396210,
Daman and Diu, India.

We, the undersigned, in our respective capacities as Chief Executive Officer (CEO)/ Joint Managing Director and Chief Financial Officer (CFO) of Cello World Limited ("the Company"), to the best of our knowledge and belief hereby certify as stipulated in SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, that:

We have reviewed the financial statements, and the cash flow statements for the year ended March 31, 2026 and we certify that:

These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.

These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.

There are to the best of our knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal or in violation of the Company's Code of Conduct.

We accept responsibility for establishing and maintaining Internal Controls. We have evaluated the effectiveness of the Internal Control Systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee the deficiency, if any, in the design or operation of the Internal Control Systems, of which we were aware and the steps we have taken or propose to take to rectify those deficiencies.

We further certify that:

1) There have been no significant changes in Internal Control Systems during the year.
2) There have been no significant changes in Accounting Policies during the year.
3) There have been no instances of significant fraud of which we were aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's Internal Control Systems

For Cello World Limited

Pankaj Rathod
Joint Managing Director

Atul Parolia
Chief Financial Officer

Date: May 27, 2026
Place: Mumbai

CERTIFICATE OF CORPORATE GOVERNANCE

(Pursuant to regulations and Schedule V Para C of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Cello World Limited
597/2A, Somanth Road,
Dabhel, Nani Daman,
Daman - 396210,
Daman and Diu, India

We have examined the compliance of conditions of Corporate Governance by **Cello World Limited** (CIN: L25209DD2018PLC009865) for the year ended March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of procedures and implementations thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations for the year ended March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **SARVAIYA & CO.**
Company Secretaries
Firm Regn No. S2016MH425100

DHARMESH SARVAIYA
Proprietor
FCS No. 11454
CP No. 17136
Peer Review Cert. No. 3437/2023
UDIN: F011454H000497159

Place: Mumbai
Date: May 27, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Cello World Limited
597/2A, Somanth Road,
Dabhel, Nani Daman,
Daman - 396210,
Daman and Diu, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Cello World Limited** having CIN: L25209DD2018PLC009865 and having registered office at 597/2A, Somanth Road, Dabhel, Nani Daman, Daman - 396210, Daman and Diu, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr No.	Name of Director	DIN No.	Date of appointment in the Company*
1	Pradeep Ghisulal Rathod	00027527	25/07/2018
2	Pankaj Ghisulal Rathod	00027572	25/07/2018
3	Gaurav Pradeep Rathod	06800983	25/07/2018
4	Gagandeep Singh Chhina	07397540	21/10/2022
5	Pushapraj Singhvi	00255738	29/07/2023
6	Piyush Sohanrajji Chhajed	02907098	29/07/2023
7	Arun Kumar Agan Singhal	07516577	29/07/2023
8	Manali Nitin Kshirsagar	10258361	29/07/2023
9	Sunipa Ghosh	10259183	29/07/2023

* Date of Appointment is as per MCA portal

Ensuring eligibility for the continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **SARVAIYA & CO.**
Company Secretaries
Firm Regn No. S2016MH425100

DHARMESH SARVAIYA
Proprietor
FCS No. 11454
CP No. 17136
Peer Review Cert. No. 3437/2023
UDIN: F011454H000497148

Place: Mumbai
Date: May 27, 2026

ANNEXURE - IV

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Section A: GENERAL DISCLOSURES

I Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L25209DD2018PLC009865
2	Name of the Listed Entity	Cello World Limited
3	Year of incorporation	2018
4	Registered office address	597/2A, Somnath Road, Dabhel, Nani Daman 396 210, Daman and Diu, India
5	Corporate address	Cello House, Corporate Avenue, B Wing, 8th Floor, Sonawala Road, Goregaon (East), Mumbai – 400 063, Maharashtra, India
6	E-mail	grievance@celloworld.com
7	Telephone	+91 22 6997 0000
8	Website	www.corporate.celloworld.com
9	Financial year for which reporting is being done	2025-26
10	Name of the Stock Exchange(s) where shares are listed	NSE and BSE
11	Paid-up Capital	₹ 1,10,44,25,170
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Ritesh Bhardwaj ritesh.bhardwaj@celloworld.com +91 22 6997 0000
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone Basis
14	Name of assurance provider	Dhir and Dhir Associates
15	Type of assurance obtained	Reasonable

II Products / Services

16 Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Trading of Houseware Products	Our company provides a wide array of household products ranging from hydration bottles and lunch boxes to tableware, dinnerware, storage containers, kitchen appliances, cookware, glassware, melamine, and cleaning aids	100%

17 Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Houseware Consumer Products	23105 and 46492	100%

III Operations

18 No. of locations where plants and/or operations/ offices of the entity are situated:

Location	No. of plants	No. of offices	Total
National	6 (warehouses)	2	8
International	Nil	Nil	Nil

19 Markets served by the entity

a	No. of Locations	
	Location	**Number**
	National (No. of States)	States - 28, Union Territories – 8
	International (No. of States)	17 countries
b	What is the contribution of exports as a percentage of the total turnover of the entity?	7.9%
c	A brief on types of customers	Our company offers a comprehensive range of household products designed to meet the diverse needs and lifestyles of modern consumers. Our portfolio includes hydration bottles, lunch boxes, tableware, dinnerware, storage containers, kitchen appliances, cookware, glassware, melamine products, and cleaning solutions each crafted to enhance convenience and everyday living. We cater to a broad customer base, including homemakers, working professionals, travellers, students, and children, with products that appeal across age groups and demographics. Our focus is on delivering high-quality, innovative, and reliable products that resonate with middle and upper income consumers. To ensure seamless accessibility, our products are distributed across India through an extensive network of retailers, modern trade outlets, and leading ecommerce platforms. Customers can also conveniently explore and purchase our complete product range through our official online store www.celloworld.com

IV Employees

20 Details as at the end of Financial Year:

a) Employees and workers (including differently abled):

Particulars		Male		Female	
	Total (A)	No. (B)	% (B/A)	No. (C)	% (C/A)
Employees					
Permanent (A)	469	404	86.14	65	13.86
Other than Permanent (B)	0	0	0	0	0
Total employees (A + B)	469	404	86.14	65	13.86
Workers					
Permanent (C)	18	14	77.78	4	22.22
Other than Permanent (D)	0	0	0	0	0
Total workers (C + D)	18	14	77.78	4	22.22

b Differently abled Employees and workers:

Particulars		Male		Female	
	Total (A)	No. (B)	% (B/A)	No. (C)	% (C/A)
Differently-abled Employees					
Permanent (E)	0	0	0	0	0
Other than Permanent (F)	0	0	0	0	0
Total employees (E + F)	**0**	**0**	**0**	**0**	**0**
Differently-abled Workers					
Permanent (G)	0	0	0	0	0
Other than Permanent (H)	0	0	0	0	0
Total employees (G + H)	0	0	0	0	0

21 Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	**9**	2	22.22%
Key Management Personnel	**2**	1	50%

22 Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Category	FY (2025-26) (Turnover rate in current FY)			FY (2024-25) (Turnover rate in previous FY)			FY (2023-24) (Turnover rate in year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	9.0%	6.5%	9.0%	31.0%	34.0%	31.0%	24.0%	20.5%	23.6%
Permanent Workers	0.%	0.%	0.0%	0.%	0.%	0.0%	15%	0.%	12.5%

V Holding, Subsidiary and Associate Companies (including joint ventures)

23 Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Cello Houseware Private Limited	Subsidiary	100%	No
2	Cello Consumerware Private Limited	Subsidiary	100%	No
3	Cello Household Products Private Limited	Subsidiary	100%	No
4	Cello Consumer Products Private Limited	Subsidiary	100%	No
5	Cello Industries Private Limited	Subsidiary	100%	No
6	Arko Glass International Private Limited	Step-down Subsidiary	100%	No
7	Unomax Stationary Private Limited	Subsidiary	100%	No
8	Unomax Sales & Marketing Private Limited	Step-down Subsidiary	100%	No
9	Unomax Writing Instruments Private Limited	Step-down Subsidiary	100%	No

Business Responsibility and Sustainability Report (contd.)

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
10	Cello Writing and Stationery Private Limited	Step-down Subsidiary	100%	No
11	Cello Tips Private Limited	Step-down Subsidiary	100%	No
12	Wim Plast Moulding Private Limited	Step Down Subsidiary	100%	No

VI CSR Details

24 CSR Details

A	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
B	Turnover (in ₹ lakhs)	1,11,549.87
C	Net worth (in ₹ lakhs)	2,01,459.72

VII Transparency and Disclosures Compliances

25 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, the company has different mechanisms in place for grievance redressal, established policy is available for employees on their intranet. While for others, they can raise concerns through the 'Contact us' page available on the official website. Contact Us: https://corporate.celloworld.com/investor-contact/	0	0	NA	-	-	NA
Investors (other than shareholders)		0	0	NA	-	-	NA
Shareholders		2	0	NA	1,311	2	All pending complaints of shareholders were closed in April 2024
Employees & Workers		0	0	NA	-	-	NA
Customers		1,310	0	Complaints related to quality of products. They were resolved during the year	735	0	Complaints related to quality of products. They were resolved during the year
Value Chain Partners		0	0	NA	0	0	NA

26 Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Corporate Governance	Risk	Assessing governance aspects like ownership and control, board compensation, accounting methods, business ethics, and transparency highlights the impact of board governance and ethical practices on investors and other stakeholders. Strong governance fosters trust improves corporate reputation, and can boost financial results. On the other hand, inadequate governance may lead to legal troubles, financial setbacks, and strained stakeholder relationships.	Maintain robust internal control systems, Setting defined governance structures and clear roles and responsibilities.	Negative: Legal Troubles, Financial setbacks and strained stakeholder relationships
2	Data Privacy & Security	Risk	Regular assessment of data privacy policy, data related controls, protection systems and relevant privacy regulations	Ensure continuous monitoring of the implementation of data privacy policy adopted	Negative: Data or Monetary Loss, Loss of stakeholder confidence
3	Customer Satisfaction	Opportunity	To establish ourselves as the most preferred consumer houseware brand offering high quality products at affordable prices	NA	Positive: Catering to evolving consumer demands , will lead to building trust and create a long term brand value
4	Employee Well-being	Risk	Higher absenteeism, Low motivated employees - decreased productivity, Compromised work quality, increased turnover rates	To provide safe and hygienic working conditions, better infrastructure, provide appraisals	Negative: Layoffs, reputational damage
5	Environment Footprint	Risk	Climate-related regulations, policies, and changing climate conditions, including extreme weather events, can significantly impact operations and profitability. These factors can lead to increased costs for energy and raw materials, along with heightened compliance demands for environmental regulations. Additionally, the shift towards a low-carbon future may require substantial investments and operational changes.	Exploring ways to reduce carbon footprints, Engaging with stakeholders, Staying informed about the relevant regulations	Negative: Fines, Legal issues, reputational damage
6	Product Responsibility	Opportunity		NA	Positive: Improving product quality, will lead to better customer relations and building trust which will in turn help us to increase our market share in consumer products sector

Business Responsibility and Sustainability Report (contd.)

Section B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/ No)	Yes	Yes	Yes	Yes	No	Yes	No	No	Yes
	Has the policy been approved by the Board? (Yes/ No)	Yes	Yes	Yes	Yes	No	Yes	No	No	Yes
	Web Link of the Policies, if available	Internal company policies are accessible on the company's intranet portal, while few other policies are available on the company's official website: https://corporate.celloworld.com/corporate-governance/								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	No	Yes	No	No	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	Yes	Yes	No	No	No	No	No
4	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.							-		
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company currently has no specific commitments or targets; however, a formal approach to defining and implementing such commitments is expected to be undertaken soon.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not applicable								
Governance, leadership and oversight										
Disclosure Questions		**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)	Cello is one of India's leading consumer houseware brands, serving millions of households across the country. As we continue to grow and expand our reach, we remain mindful of our impact on the environment and society. We are progressively integrating Environmental, Social, and Governance (ESG) principles into our business strategy and operations. We are committed to delivering the highest standards of product quality and safety while responsibly managing our environmental footprint and contributing positively to the communities we serve. Through our evolving ESG journey, we aim to create sustainable value for our customers, employees, business partners, and other stakeholders.								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Ritesh Bhardwaj – HR & Legal head of the Company is the highest authority responsible for implementing all the policies.								
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The CSR committee which is a board-level committee is responsible for reviewing and monitoring the Company's sustainability initiatives. It will be highest governing body for the sustainability initiatives.								

10 Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Management Team reviews the performance of the Company's policies on an ongoing basis and reports the status to the Board of Directors									Annually								

10 Details of Review of NGRBCs by the Company:																		
Subject for Review	**Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee**									**Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)**								
	P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company has satisfactorily implemented its policies during the year and remains compliant with applicable statutory and regulatory requirements. No material non-compliance or policy breaches were reported.									Annually								

	Subject for Review	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No								
12	If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated, as below:									
	Question	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
	The entity does not consider the Principles material to its business (Yes/No)	NA								
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
	It is planned to be done in the next financial year (Yes/No)									
	Any other reason (please specify)									

Section C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

P1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

ESSENTIAL INDICATORS

1 Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	1	Overview of Company and Business and Management and Policies	100%
Key Managerial Personnel	4	Training on PMS Module in Sensys software	100%
Employees other than BoD and KMPs		POSH Training	92%
		Building Performance Culture for Next Leap - Sales Admin Team	53%
		Building Performance Culture for Next Leap- Leadership	57%
Workers	4	Health awareness (1st aid & CPR, Heat stress alert and Menstrual Hygiene)	100%
		Mental Health	70%
		Fire Safety	100%
		POSH	68%

Business Responsibility and Sustainability Report (contd.)

2 Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website

Monetary

Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil				
Penalty/ Fine					
Penalty/ Fine					
Penalty/ Fine					
Settlement					
Compounding fee					

Non-Monetary

Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil				
Punishment					

3 Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4 Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy. Cello has a code of conduct policy for Director/Senior Management which states that they shall not offer or receive any gifts, donations, remuneration, hospitality, illegal payments and comparable benefits which are intended to obtain business favours/ personal gains. However currently we are evaluating a formal Anti-Bribery and Anti-Corruption Policy covering a wider scope

Link:https://corporate.celloworld.com/wp-content/uploads/2024/02/Code-of-Conduct-for-Board-members-and-SMP-1.pdf.

5 Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption

Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Directors	Nil	Nil	Nil	Nil	No
KMPs					
Employees					
Workers					

6 Details of complaints with regard to conflict of interest

Category	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil		Nil	

7 Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.	N/A

8 Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	98	82

9 Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	1.54%	16.92%
	b. Number of trading houses where purchases are made from	11	47
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	99.64%	54.96%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	58.43%	66.73%
	b. Number of dealers / distributors to whom sales are made	565	571
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	29.61%	28.54%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	72.86%	63.34%
	b. Sales (Sales to related parties / Total Sales)	0.14%	0.29%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	71.24%	99.90%
	d. Investments (Investments in related parties / Total Investments made)	56.78%	37.51%

P2 Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	Details of improvements in environmental and social impacts
	R&D	Cello is in the process of evaluating the contribution of its R&D activities and capital expenditure investments to the environmental and social performance of its products and processes. The Company intends to adopt a structured approach to measure and strengthen the positive impact of these initiatives.		
	CapEx			
2	Does the entity have procedures in place for sustainable sourcing? (Yes/No)	Cello does not have a formal procedure in place for sustainable sourcing however we follow certain practises : 1. We source our primary materials through subsidiaries, implementing strict inspection procedures at the dispatch origin to ensure they meet our specified standards. 2. Our imports are managed exclusively by registered vendors, however we have developed a local procurement supply chain through our subsidiaries to lessen the dependency on imports and promote Indian manufacturers		
	If yes, what percentage of inputs were sourced sustainably?	The percentage of inputs sourced sustainably has not been determined yet		
3	**Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for:**			
	Plastics (including packaging)	Cello Group has implemented an internal initiative across several of its manufacturing facilities to responsibly manage Low-Density Polyethylene (LDPE) waste. Under this initiative, LDPE waste is sent to authorized third-party processors, where it is recycled and converted into poly bags that are subsequently utilized for various internal applications. This practice supports resource efficiency and promotes the circular use of materials within the organization. As part of its broader commitment to responsible waste management, the Group has also adopted measures such as prioritizing the procurement of recyclable electronic equipment and partnering with certified recyclers for the environmentally sound disposal and recycling of waste. These initiatives reflect the Company's ongoing efforts to minimize environmental impact and strengthen sustainable operational practices.		
	E-waste			
	Hazardous waste			
	Other waste			
4	Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.	Yes, the EPR is applicable for our entity's activities with respect to the packaging waste. Currently five of our subsidiaries are registered for EPR. To ensure compliance we have appointed external agency for waste collection and we also regularly file the necessary returns.		

P3 Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1a Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	404	69	17.08%	69	17.08%	N/A	N/A	0	0	0	0
Female	65	6	9.23%	6	9.23%	65	100%	N/A	N/A	0	0
Total	469	75	15.99%	75	15.99%	65	13.86%	0	0	0	0
Other than Permanent Employees											
Male	N/A										
Female	N/A										
Total	N/A										

1b Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	14	0	0%	0	0%	N/A	N/A	0	0%	0	0%
Female	4	0	0%	0	0%	4	100%	N/A	N/A	0	0%
Total	18	0	0%	0	0%	4	22.22%	0	0%	0	0%
Other than Permanent Workers											
Male	N/A										
Female	N/A										
Total	N/A										

1c Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.0165%	0.00%

2 Details of retirement benefits, for Current and Previous FY

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)
PF	99%	100%	Y	99%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	3%	33%	Y	4%	35%	Y
Others - please specify	0%	0%	N.A.	0%	0%	N.A.

3 Accessibility of workplaces

	Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.	The Company's premises are currently not fully accessible to persons with disabilities. However, Cello is assessing opportunities to improve accessibility and inclusivity across its facilities. As of the reporting period, the Company does not have any employees or workers with disclosed disabilities.
4	Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.	The Company's Equal Employment Opportunity Policy is founded on the principles of fairness, inclusivity, and non-discrimination. The policy is designed to provide equal employment opportunities to all employees and applicants, irrespective of gender, age, social origin, religion, beliefs, disability, race, colour, genetic information, protected veteran status, or any other legally protected characteristic. The Company is committed to fostering a diverse and inclusive workplace where all individuals are treated with dignity and respect and have equal access to opportunities for growth and development. The policy is communicated to employees and is accessible through the Company's intranet portal.

5 Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	100%	0	NA	NA
Total	100%	0	0	0

6 Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief

Category	Yes / No (If Yes, then give details of the mechanism in brief)
Permanent Workers	The Company has established a grievance redressal mechanism that provides employees with a confidential platform to report concerns related to workplace harassment, health and safety, supervisory behaviour, adverse changes in employment conditions, and other workplace matters. The mechanism outlines clear reporting channels, procedures for protected disclosures, and investigation processes, fostering a safe, respectful, and inclusive work environment.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7 Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
Male	Nil					
Female	Nil					
Total Permanent Workers						
Male	Nil					
Female	Nil					

8 Details of training given to employees and workers:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	27	21	77.78%	6	22.22%	0	0	0.0%	0	0.0%
Female	2	2	100%	0	0.0%	0	0	0.0%	0	0.0%
Total	29	23	79.31%	6	20.69%	0	0	0.0%	0	0.0%
Workers										
Male	0	0	0.0%	0	0.0%	0	0	0.0%	0	0.0%
Female	0	0	0.0%	0	0.0%	0	0	0.0%	0	0.0%
Total	**0**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0**	**0.0%**	**0**	**0.0%**

9 Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Total Permanent Employees						
Male	404	241	59.65%	0	0	0.0%
Female	65	42	64.62%	0	0	0.0%
Total	469	283	60.34%	0	0	0.0%
Total Permanent Workers						
Male	0	0	0.0%	0	0	0.0%
Female	0	0	0.0%	0	0	0.0%
Total	0	0	0.0%	0	0	0.0%

10 Health and safety management system:

A	Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?	The company has formulated an environmental health and safety policy that covers all employees, contractors, and operations across all locations. The system focuses on hazard and risk management, preventive measures, and incident reporting. It also includes disciplinary actions for safety violations to ensure compliance and maintain a safe work environment.
b	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	To identify work-related hazards and assess risks, Cello World and its subsidiaries follow a comprehensive process 1. **Regular Inspections:** Conduct regular workplace inspections to identify hazards such as unsafe conditions (e.g., faulty equipment, slippery floors) and unsafe practices (e.g., improper techniques). 2. **Maintenance and Assessments:** Perform periodic assessments and maintenance of machinery, plant, and equipment to ensure safety and efficiency. 3. **Systematic Hazard Identification:** Implement a systematic approach to identify hazards associated with specific processes or job roles, assess the associated risks, and apply controls to mitigate them. 4. **Risk Assessment for Changes:** Assess risks associated with changes in equipment, processes, or procedures before implementation, including the evaluation of new technologies and facilities.
c	Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)	According to the policy, Cello has a structured protocol for employees to report occupational injuries, accidents, and near misses to the safety officer or their supervisor immediately. This ensures that hazards are promptly addressed and mitigated, allowing workers to remove themselves from such risks.
d	Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes, Cello, at subsidiary plant level, conducts monthly routine medical check-up. At the Cello corporate level, yoga sessions and eye check-ups are conducted to promote the wellbeing of the employees

11 Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	NIL	
Total recordable work-related injuries	Employees	NIL	
	Workers	NIL	
No. of fatalities	Employees	NIL	
	Workers	NIL	
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	
	Workers	NIL	

12 Describe the measures taken by the entity to ensure a safe and healthy workplace.	Regular inspections are carried out to identify hazards and unsafe practises. Additionally, fire extinguishers and smoke detectors are installed on the premises to enhance safety

13 Number of Complaints on the following made by employees and workers:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL			NIL		
Health & Safety	NIL					

14 Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties
Health & Safety Practices	100%
Working Conditions	100%

15 Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.	No significant risks/concerns were identified

Business Responsibility and Sustainability Report (contd.)

P4 Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1	Describe the processes for identifying key stakeholder groups of the entity.	To identify key stakeholder groups, we employ a systematic approach to understanding who is impacted by or has an interest in our organization's activities, decisions, and outcomes. The process includes: 1. Engage with various internal departments to identify relevant stakeholders. 2. Identify internal stakeholders (employees, managers, board members) and external stakeholders (customers, suppliers, shareholders, regulators, government authorities, local communities, NGOs). 3. Categorize stakeholders by their level of influence and interest in the organization's activities. 4. Prioritize stakeholders based on their potential impact on or by the entity.

2 List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

S. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Board of Directors	No	Email, SMS, Meeting & Notice	Regular for executive directors and quarterly for non-executive directors	Business Management
2	Senior Management	No	Email, SMS, Meeting & Notice	Regular	Business & Operation Management
3	Employees and Workers	No	Email, SMS, Meeting & Notice	Regular	Business, Operation and administration Management
4	Shareholders	No	Email, SMS, Meeting, Notice, Newspapers & website	Quarterly and as per the statute	Financial results, business developments & updates
5	Investors	No	Email, SMS, Meeting, Notice, Newspapers & website	Quarterly & monthly	Financial results, business updates
6	Customers	No	Email, SMS, Sales meet, Conferences, Exhibitions, Newspaper, Pamphlets, Advertisement, Website,	Regular	Order, Sales, dispatch, Product Service, collection, products updates, new launch, customer feedback,
7	Suppliers	No	Email, SMS, meeting, advertisement & Website	Regular	Enquiry, Purchase, Service, demo, testing, inspection
8	Regulators/ Government Authorities	No	Email, meeting, filings, advertisement & Website	Monthly, Quarterly, half yearly, annually and as per statute	Regulatory return filing, permission, application, certification, inspection and Enquiry
9	NGOs	No	Email, SMS & meeting	Periodic interval, as per the CSR project requirement	Site visit, supervision, inspection, feedback

P5 Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1 Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	Nil					
Other than permanent	Nil					
Total						
Workers						
Permanent	Nil					
Other than permanent	Nil					
Total						

2 Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Permanent Employees										
Male	404	0	0	404	100%	441	0	0	441	100%
Female	65	0	0	65	100%	66	0	0	66	100%
Other than permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Permanent Workers										
Male	14	1	7.14%	13	92.86%	16	4	25%	12	75%
Female	4	4	100%	0	0	4	4	100%	0	0
Other than permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0

3 a Details of remuneration/salary/wages, in the following format:

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (INR lakhs)	Number	Median remuneration/ salary/ wages of respective category (INR lakhs)
Board of Directors (BoD)	7	(BoD are not entitled to remunerations. Independent directors receive sitting fees only)	2	(BoD are not entitled to remunerations. Independent directors receive sitting fees only)
Key Managerial Personnel	1	180.18	1	30.02

Business Responsibility and Sustainability Report (contd.)

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (INR lakhs)	Number	Median remuneration/ salary/ wages of respective category (INR lakhs)
Employees other than BoD and KMP	403	5.25	69	5.65
Workers	14	2.36	4	1.29

3 b Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	11.13%	9%

4 Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/ No)	The Human Resources department of the Company is responsible for addressing human rights issues
5 Describe the internal mechanisms in place to redress grievances related to human rights issues.	The company's Employee Grievance Redressal Policy provides a structured process for employees to voice and resolve grievances constructively. Employees can file grievances related to workplace harassment, health and safety, supervisor behaviour, and adverse changes in employment conditions. The procedure involves multiple levels, starting with reporting to the immediate manager and escalating to the HR department if necessary. The HR department is responsible for investigating grievances, ensuring confidentiality, and keeping all parties informed throughout the process. The policy also ensures non-retaliation and equal treatment for all employees who file grievances.

6 Number of Complaints on the following made by employees and workers:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil			Nil		
Discrimination at workplace	Nil			Nil		
Child Labour	Nil			Nil		
Forced Labour/Involuntary Labour	Nil			Nil		
Wages	Nil			Nil		
Other human rights related issues	Nil			Nil		

7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	
Complaints on POSH as a % of female employees / workers	Nil	
Complaints on POSH upheld	Nil	

8	Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.	Cello's **Employee grievance policy** includes mechanisms to protect complainants in discrimination and harassment cases by ensuring strict confidentiality, enforcing a non-retaliation policy, providing a structured grievance procedure with multiple oversight levels, and guaranteeing equal treatment for all employees who file grievances. These measures collectively prevent any adverse consequences for the complainant, ensuring their rights and well-being are safeguarded throughout the process. Cello's **POSH Policy** states that to prevent adverse consequences for complainants in discrimination and harassment cases, they ensure strict confidentiality throughout the investigation process. The company prohibits any form of retaliation against complainants or witnesses who report incidents. Measures include transferring either party to different locations if necessary, granting additional leave to the complainant, and preventing the respondent from assessing the complainant's work performance during the inquiry. These actions help maintain a safe and supportive environment for all parties involved
9	Do human rights requirements form part of your business agreements and contracts? (Yes/ No)	No
10	Assessments for the year:	
	Category	**% of your plants and offices that were assessed (by entity or statutory authorities or third parties)**
	Child labour	100%
	Forced/involuntary labour	100%
	Sexual harassment	100%
	Discrimination at workplace	100%
	Wages	100%
	Others – please specify	
11	Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.	No significant risks / concerns were identified from the assessments on the above points.

P6 Businesses should respect and make efforts to protect and restore the environment

Please Note: *Cello has provided the data on a standalone basis and has initiated the process of calculating emissions and energy/water/waste consumptions for its manufacturing units. Our manufacturing is handled by the subsidiary companies and we have not disclosed the subsidiary information.*

ESSENTIAL INDICATORS

1 Details of total energy consumption (in GJ) and energy intensity, in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	0	0
From non-renewable sources		
Total electricity consumption (D)	1958.42	1527.14
Total fuel consumption (E)	744.75	609.31
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	2703.17	2136.45
Total energy consumed (A+B+C+D+E+F)	2703.17	2136.45
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (GJ/ Rupees)	0.0242×10^{-5}	0.02×10^{-5}
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/ Rupees adjusted for PPP)	0.486×10^{-5}	0.001×10^{-5}
Energy intensity in terms of physical Output	-	-
Energy intensity *(optional)* – the relevant metric may be selected by the entity	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No	

2 Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable

3 Provide details of the following disclosures related to water, in the following format:

S. No.	Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)			
i	Surface water	-	-
ii	Groundwater	-	-
iii	Third party water	0	4445
iv	Seawater / desalinated water	-	-
v	Other	-	-
	Total volume of water withdrawal (in kilolitres (i + ii + iii + iv + v)	0	4445
	Total volume of water consumption (in kilolitres)	0	4445
	Water intensity per rupee of turnover (Water consumed / revenue from operations)(KL / Rupees)	0	0.05×10^{-5}
	Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (KL / Rupees adjusted for PPP)	0	0.002×10^{-5}
	Water intensity in terms of physical Output	-	-
	Water intensity (optional) – the relevant metric may be selected by the entity	-	-
	Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? **(Y/N)** If yes, name of the external agency.	No	

*Water disclosure is not quantified. The Company operates from its corporate office and water is drained in the municipal sewage.

4 Provide the following details related to water discharged:

Parameter		FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)			
To Surface water		No treatment	Cello is in the process of evaluating a mechanism to monitor the water discharged
		With treatment – please specify level of treatment	
To Groundwater		No treatment	
		With treatment – please specify level of treatment	
To Seawater		No treatment	
		With treatment – please specify level of treatment	

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	Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
	Sent to third-parties	No treatment	
		With treatment – please specify level of treatment	
	Others	No treatment	
		With treatment – please specify level of treatment	
	Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No	
5	Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation	No, Cello World is involved in trading of houseware products	

*Water disclosure is not quantified. The Company operates from its corporate office and water is drained in the municipal sewage.

6 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx		-	-
SOx		-	-
Particulate Matter (PM)		-	-
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others – please specify		-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No		

7 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Tonnes Co2e	51.61	48.03
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Tonnes Co2e	386.24	312.42
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations	Tonnes Co2e/ rupees	0.0039×10^{-5}	0.004×10^{-5}

Parameter	unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) (Tonnes Co2e/rupees)	Tonnes Co2e/rupees adjusted for PPP	0.078×10^{-5}	0.00016×10^{-5}
Total Scope 1 and Scope 2 emission intensity in terms of physical output			
Total Scope 1 and Scope 2 emission intensity *(optional)* – per ton of production			
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No		

*Scope 1 emissions include emissions from fuel combustion in company-owned vehicles only.

8 Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.	Cello at its subsidiaries has installed rooftop solar PV across five (5) factories in Daman with installed capacity of 3.5 MW The opal ware and plastic waste generated in the production process is granulated and reused in the production process.

9 Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	0
Total (A + B + C + D + E + F + G + H)	**0**	**0**
Waste intensity per rupee of Turnover (Total waste generated / Revenue from operations)	0	0
Waste intensity per rupee of turnover adjusted Purchasing for Power Parity (PPP) (Total Revenue waste from generated / operations adjusted for PPP)	0	0

Business Responsibility and Sustainability Report (contd.)

Parameter		FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Waste intensity in terms of physical output		-	-
Waste intensity (optional) – the relevant metric may be selected by the entity		-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)			
Category of waste			
i.	Incineration	0	0
ii.	Landfill	0	0
iii.	Other disposal methods	0	0
	Total	0	0
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)			
Category of waste			
i.	Incineration	0	0
ii.	Landfill	0	0
iii.	Other disposal methods	0	0
	Total	0	0
	Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No	

*The waste generated in minimum as is current not quantified. Waste collected in dustbins is handed over to the municipal personnel.

10	Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.	At Cello Group level, we implement a comprehensive waste management strategy focusing on reducing, reusing, and recycling waste. We target to a 5% annual waste reduction by optimizing processes, using highly productive machines, and encouraging innovative ideas from cross-functional teams. Hazardous waste, primarily polyurethane, is managed through Gujarat Enviro Protection & Infrastructure Ltd.'s (GEPIL) incineration process, while non-hazardous waste is auctioned through agreements with Omnibus Industrial Development Corporation (OIDC) Daman and Metal Scrap Trade Corporation (MSTC) Baroda. We also prioritize material substitution and process optimization to reduce the usage of hazardous chemicals, working closely with suppliers and educating employees on safe practices.

11 If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	N/A		
2	N/A		
3	N/A		

12 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

S. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable.						

13	Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:	Yes, Cello follows all relevant laws and regulations. There has been no instance of any non-compliances during the year.

*The waste generated in minimum as is current not quantified. Waste collected in dustbins is handed over to the municipal personnel.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	N/A	N/A	N/A	N/A

P7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1a	Number of affiliations with trade and industry chambers/ associations.	4

1b	List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to, in the following format

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)	
1	Organization of Plastics Processors of India	National	
2	The All India Plastics Manufacturers Association	National	
3	Federation of Indian Exporters Organisation	National	
4	Indian Merchant Chambers	National	
2	Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.	There is no action taken or underway against Cello on any issues related to anti-competitive conduct	
S. No.	**Name of authority**	**Brief of the case**	**Corrective action taken**
	N/A	N/A	N/A

P8 Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1 Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
N/A					

2 Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
N/A					

3 Describe the mechanisms to receive and redress grievances of the community.	We have a Stakeholder Engagement and Grievance Redressal Policy under which a mechanism to receive complaints from local communities and point of contacts have been given. The said Policy is available on the Company's website at https://corporate.celloworld.com/investors.

4 Percentage of input material (inputs to total inputs by value) sourced from suppliers

Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	16.19%	0.98%
Sourced directly from within the district and neighbouring districts	11.48%	65.08%

5 Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	Nil	Nil
Semi-urban	0.32%	Nil
Urban	10.40%	8.54%
Metropolitan	89.28%	91.46%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

P9 Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1	Describe the mechanisms in place to receive and respond to consumer complaints and feedback.	Cello has established a structured consumer grievance redressal process to address customer complaints and feedback efficiently. Consumer queries are received through the call centre or Area Service Managers and routed to the appropriate Authorized Service Centre based on location and product category. Service requests are tracked through a CRM system, with technicians assigned to resolve issues and provide timely updates. Follow-up actions, including warranty processing and customer satisfaction checks, are undertaken to ensure effective resolution and a positive customer experience.

2 Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	
Recycling and/or safe disposal	

3 Number of consumer complaints in respect of the following:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other	1310	0	Related to quality of the product	737	0	Related to quality of the product

4 Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

5	Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.	Yes, Cello has a policy on cybersecurity and data privacy. The policy outlines guidelines for secure access, data protection, and user responsibilities
6	Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.	There is no adverse action taken by any Authority till date.
7	Provide the following information relating to data breaches:	
a	Number of instances of data breaches	0
b	Percentage of data breaches involving personally identifiable information of customers	0
c	Impact, if any, of the data breaches	There have been no cases of data breaches till date.

INDEPENDENT ASSURANCE STATEMENT

To,

The Board of Directors

Cello World Limited

Scope and Approach

Dhir & Dhir Associates (hereinafter referred to as "the Firm") has been appointed by the management of Cello World Limited ("the Company") to serve as an Independent Reasonable Assurance Provider in connection with the Company's Business Responsibility and Sustainability Report (BRSR) Core Matrices (refer to Annexure to this statement) for the Financial Year 2025-26.

Reporting Criteria

The scope of our reasonable assurance covers the sustainability information set out in Annexure to this statement of this report. The reporting boundary has been disclosed under Question 13 of Section A: General Disclosures of the BRSR, subject to any exceptions noted against individual questions.

The criteria applied by the Company in preparing the identified sustainability information are as follows:

- Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
- Chapter IV-B of the SEBI Master Circular for Compliance with the Provisions of the SEBI (LODR) Regulations by Listed Entities, issued vide SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024;
- "Guidance Note for Business Responsibility and Sustainability Reporting Format" issued by the Securities and Exchange Board of India (SEBI);
- SEBI/HO/CFD/PoD-1/P/CIR/2024/177 dated December 20, 2024 - Industry Standards Note on Reporting of BRSR Core; and
- SEBI/HO/CFD/PoD-1/P/CIR/2025/42 dated March 28, 2025 - Measures to facilitate ease of doing business with respect to the framework for assurance or assessment, ESG disclosures for value chain, and the introduction of voluntary disclosures on green credits.

Management Responsibilities

The Company's Management bears responsibility for identifying key aspects, determining content, and presenting the Business Responsibility and Sustainability Report (BRSR) in accordance with the criteria outlined above. This responsibility encompasses the design, implementation, and maintenance of

internal controls relevant to the preparation of the BRSR, as well as the measurement of BRSR Core Metrics in a manner that is free from material misstatement, whether arising from fraud or error.

Independence and Quality Control

The Firm maintains independence from the entity in accordance with the requirements governing independence as stipulated under applicable BRSR provisions and professional standards, and has fulfilled its obligations in that regard throughout the engagement.

The Firm is certified under ISO 9001:2015 and 27001:2022, and is committed to maintaining robust quality management systems and information security management system across all service lines, including assurance engagements. In conducting this engagement, the Firm has exercised due professional care and applied a structured, systematic approach to ensure that the work performed meets the requisite standards of quality, objectivity, and rigour.

The engagement is premised on the assumption that the data and information furnished by the Company have been provided in good faith and are free from material misstatements. The Firm was not involved in the preparation of any statements or data included in the Report, other than this Assurance Statement.

Reasonable Assurance

A reasonable assurance engagement involves identifying and evaluating the risks of material misstatement in the identified sustainability information, whether attributable to fraud or error, and designing procedures to respond to those assessed risks.

Our assurance process involves performing procedures to obtain sufficient and appropriate evidence regarding the reliability and accuracy of the disclosures covered within the assurance scope. This includes a review and verification of data collection, consolidation, and calculation methodologies, along with an assessment of the rationale for inclusion or exclusion of relevant information and data in the Report.

The review process broadly includes:

- Evaluation of the appropriateness of the methodologies and assumptions adopted for quantification of non-financial and sustainability-related information disclosed in the Report;
- Review of consistency and alignment of information presented within the Report and with the underlying supporting documents and records;
- Discussions and engagements with relevant personnel responsible for the preparation, management, and reporting of the disclosed information;
- Examination of audit trails and data flows to assess the accuracy of data collection, compilation, transcription, and aggregation processes;

- Review of data management systems, reporting mechanisms, and related internal control processes; and
- Verification of select non-financial and sustainability performance data on a sample basis, based on professional judgment and the scope of assurance undertaken.

The Firm is of the view that the evidence gathered is sufficient and appropriate to support a reasonable assurance conclusion.

Our Responsibility

The Firm's responsibility is to express a reasonable assurance conclusion on the identified sustainability indicators, on the basis of the procedures performed and evidence obtained. The engagement was conducted in accordance with the International Standard for Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000), and in accordance with the terms of reference agreed with the Company. Those standards require that the engagement be planned and executed to obtain reasonable assurance as to whether, in all material respects, the Subject Matter is presented in conformity with the applicable Criteria, and that a report be issued accordingly. The nature, timing, and extent of the procedures selected are determined by professional judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

Reasonable Assurance Opinion

Based on the procedures performed and the evidence obtained, nothing has come to the Firm's attention that would lead it to conclude that the Company's identified sustainability criteria as per the BRSR Core Framework for the financial year ended 31st March 2026 are not prepared, in all material respects, in accordance with the Reporting Criteria.

Limitations and Exclusions

The Firm has relied upon the information, documents, records, data, and explanations furnished by the Company for the purposes of this review. The following limitations and exclusions apply to this engagement:

- Any disclosures other than those specified in the scope section above;
- Data and information falling outside the defined reporting period;
- Data relating to the Company's financial performance, strategy, and associated linkages as expressed in the Report;
- The reported financial data, which is derived from the audited financial statements issued by the Company's statutory auditors and is subject to a separate audit process; the Firm was not involved in the review of financial data from the Annual Report;

- Statements expressing opinions, beliefs, aspirations, expectations, forward-looking projections, and assertions relating to intellectual property rights or competitive matters;
- Mapping of the Report against reporting frameworks other than those referenced in the Reporting Criteria above;
- While the effectiveness of management's internal controls was considered in determining the nature and extent of the Firm's procedures, the assurance engagement was not designed to provide assurance on internal controls; and
- Procedures relating to the testing of controls or the checking of aggregation or calculation of data within IT systems.

- Calculating and measuring certain amounts and BRSR Core metrics, such as GHG emissions, water, waste and energy footprint, involves assumptions, estimations and inherent measurement uncertainty. Even though we obtain sufficient appropriate evidence to support our opinion, it does not eliminate the uncertainty in these amounts and metrics.
- Evaluation, verification and assessment of the Company's financial performance and data have been out of the scope of this engagement, except relying on the Company's third-party audited financial reports as provided to us during the course of engagement, wherever materially required concerning the nine core attributes of the BRSR Core. The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.

Annexure: Cross-reference to the indicators in BRSR of Cello World Limited [Cello]

The following table provides a cross-reference of the nine BRSR Core attributes covered under the scope of this assurance to the corresponding indicators and values reported by the Company in its BRSR for the reporting period.

BRSR Core Attribute	Parameter	BRSR of MDL	Values Reported by the Company in BRSR
1. Greenhouse gas (GHG) footprint	Total Scope 1 emissions	Principle (P)6, Question (Q)7	51.61tonnes CO2 equivalent (only fuel combusted in company owned vehicles are disclosed.)
	Total Scope 2 emissions	P6 Q7	386.24 tonnes CO2 equivalent
	GHG Emission Intensity (Scope 1 + 2)	P6 Q7	0.0039×10^{-5} tonnes CO2 equivalent/rupees

	GHG Emission Intensity in terms of physical output (Scope 1+2)	P6 Q7	This is not quantified by the Company
2. Water Footprint	Total water consumption	P6, Q3	The company does not quantify its water consumption and discharge.
	Water consumption intensity	P6 Q3	
	Water Discharge by destination and levels of Treatment	P6 Q4	
3. Energy footprint	Total energy consumed	P6, Q1	2703.17 GJ
	% of the energy consumed from renewable sources	P6 Q1	NIL
	Energy intensity	P6 Q1	0.0242 x 10-5 GJ/rupees
	Energy Intensity in terms of physical output	P6 Q1	This is not quantified by the Company
Green Credits	How many Green Credits have been generated or procured?	P6, LI 8	Green Credits generated or procured: a. By the listed entity: NIL b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners: NIL
4. Embracing circularity - details related to waste management by the entity	Plastic waste (A)	P6, Q9	The company does not quantify its waste generation.
	E-waste (B)	P6, Q9	
	Bio-medical waste (C)	P6, Q9	
	Construction and demolition waste (D)	P6, Q9	
	Battery waste (E)	P6, Q9	
	Radioactive waste (F)	P6, Q9	
	Other Hazardous waste. Please specify, if any. (G)	P6, Q9	
	Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	P6, Q9	
	Total waste generated (A+B + C + D + E + F + G + H)	P6, Q9	
	Waste intensity	P6, Q9	
	Waste intensity in terms of physical output	P6, Q9	
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations	P6, Q9	
	For each category of waste generated, total waste disposed by nature of disposal method.	P6, Q9	
5. Enhancing	Spending on measures towards wellbeing of	P3, Q1(c)	0.02%

Employee Wellbeing and Safety	employees and workers – cost incurred as a % of the total revenue of the company		
	Details of safety-related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	P3, Q11	1. Number of Permanent Disabilities: Employees - 0; Workers - 0 2. Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked): Employees - 0; Worker - 0 3. No. of fatalities: Employees - 0; Worker - 0
6. Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	P5 Q3(b)	11.13%
	Complaints on POSH	P5, Q7	0
7. Enabling Inclusive Developme nt	Input material sourced from following sources as % of total purchases - Directly sourced from MSMEs/ small producers and from within India	P8, Q4	Directly sourced from MSMEs/ small producers: 16.19% Sourced directly from within India: 11.48%
	Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost	P8, Q5	Rural: -; Semi-urban: 0.32; Urban: 10.40; Metropolitan: 89.28;
8. Fairness in Engaging with Customers and Suppliers	Instances involving loss/ breach of data of customers as a percentage of total data breaches or cyber security events.	P9, Q7	Nil
	Number of days of accounts payable.	P1, Q8	98 days
9. Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties; Loans and advances & investments with related parties	P1, Q9	Concentration of Purchases A. Purchases from trading houses as % of total purchases: 1.54% B. Number of trading houses where purchases are made from: 11 C. Purchases from top 10 trading houses as % of total purchases from trading houses: 99.64%
			Concentration of Sales

			A. Sales to dealers / distributors as % of total sales: 58.43% B. Number of dealers / distributors to whom sales are made: 565 A. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors: 29.61%
		P1, Q9	Share of RPTs in: A. Purchases (Purchases with related parties/ Total Purchases): 72.86% B. Sales (Sales to related parties/ Total Sales): 0.14% C. Loans & advances (Loans & advances given to related parties/ Total loans & advances): 71.24% D. Investments (Investments in related parties/ Total Investments made): 56.78%

For and on behalf of Dhir & Dhir Associates,

Dr. Sonal Verma

Partner, ESG Advisory

Dhir & Dhir Associates

Date: 15-07-26

Place: Mumbai

ANNEXURE- V

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR policy:

CSR is closely linked with sustainability, encouraging companies to look beyond just financial gains and consider their impact on society and the environment when making decisions. Therefore, it is important for Cello World Limited to stay true to its values by focusing on growth that is responsible, ethical, and sustainable, while also taking care of the needs and expectations of its stakeholders.

2. Composition of the CSR Committee:

Sr. No.	Name of the member	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Pradeep Ghisulal Rathod	Member (Chairman and Managing Director)	2	2
2	Mr. Pankaj Ghisulal Rathod	Member (Joint Managing Director)	2	2
3	Mr. Arun Singhal	Chairperson (Independent Director)	2	2

3. The web-links where Composition of CSR committee and CSR Policy approved by the board is disclosed on the website of the company are provided below: https://corporate.celloworld.com/wp-content/uploads/2024/02/CSR-Policy.pdf

4. The executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable

5. a) Average Net Profit: ₹ 7,796.55 lakh

   b) Two percent of average net profit of the company as per section 135(5): ₹ 155.93 lakh

   c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: NIL

   d) Amount required to be set off for the financial year, if any: ₹ 135.02 lakh

   e) Total CSR obligation for the financial year (5b+5c-5d): ₹ 20.91 lakh

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 313.03 lakh

   b) Amount spent in Administrative Overheads: Nil

   c) Amount spent on Impact Assessment, if applicable: Nil

   d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 313.03 lakh

   e) CSR amount spent or unspent for the Financial Year:

Total amount spent for the Financial Year (₹ in lakhs)	Amount Unspent (₹ in lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
313.03	Not Applicable				

   f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (₹ In lakhs)
i.	Two percent of average net profit of the Company as per section 135(5) of the Companies Act, 2013	155.93
ii.	Total amount spent for the Financial Year	313.03
iii.	Excess/(Short) amount spent for the financial year [(ii)-(i)]	157.10
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	--
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	157.10

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135(6)	Balance Amount in Unspent CSR Account under subsection (6) of section 135	Amount spent in the Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial Years	Deficiency, if any
					Amount	Date of transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year

×Yes √ No

If Yes, enter the number of Capital assets created/ acquired – Not Applicable

Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin Code of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR registration number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135: Not Applicable.

By Order of the Board
For Cello World Limited

Pankaj Rathod
Joint Managing Director
DIN: 00027572

Arun Singhal
Chairperson of CSR Committee
DIN: 07516577

Place: Mumbai
Date: May 27, 2026

Registered Office: 597/2a, Somanth Road, Dabhel, Nani Daman, Daman-396210

ANNEXURE- VI

Form No. MR-3

SECRETARIAL AUDIT REPORT

(For the financial year ended March 31, 2026)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Board of Directors

Cello World Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Cello World Limited** (hereinafter called "the Company") CIN: L25209DD2018PLC009865. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the financial year ended March 31, 2026 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner, and subject to the reporting made hereinafter:

1. **We have examined the books, papers, minute books, forms and returns filed and other records maintained by Cello World Limited for the financial year ended March 31, 2026 according to the provisions of:**

   a) The Companies Act, 2013 ("the Act") and the Rules made thereunder;

   b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

   c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

   d) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings;

   e) The following Regulations and Guidelines prescribed under the SEBI Act, 1992, to the extent applicable to the Company:

      i. SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

      ii. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

      iii. SEBI (Prohibition of Insider Trading) Regulations, 2015;

      iv. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018; - Not applicable as the Company has not issued shares during the financial year;

      v. SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

      vi. SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – Not applicable as the Company has not issued non-convertible securities during the financial year;

      vii. SEBI (Buyback of Securities) Regulations, 2018 – Not applicable as the Company has not carried out any buyback during the financial year;

      viii. SEBI (Delisting of Equity Shares) Regulations, 2021 – Not applicable;

      ix. SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 – Not applicable;

   f) Specific laws applicable to the Company identified and confirmed by the management:

      - The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008;
      - The Factories Act, 1948;
      - The Drugs and Cosmetics Act, 1940;
      - The Legal Metrology Act, 2009;
      - Plastic Waste Management Rules, 2016;

- The Legal Metrology (Packaged Commodities) Rules, 2011;
- Other local laws applicable to the Company's manufacturing units and offices.

2. We have also examined compliance with the applicable clauses of:

a) Secretarial Standards issued by The Institute of Company Secretaries of India;

b) Listing Agreements entered into by the Company with BSE Ltd. and National Stock Exchange of India Ltd.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

3. We further report that:

a) The Board of Directors is duly constituted with proper balance of Executive, Non-Executive and Independent Directors. Changes in the Board composition during the year were limited to retirement by rotation and were carried out in compliance with applicable provisions.

b) Adequate notice was given to all directors to schedule Board Meetings; agenda and notes were sent in advance, and the decision-making process was duly documented.

c) All Board decisions were carried out with requisite majority.

d) The Company has obtained necessary approvals wherever required.

e) No prosecution, penalty, or enforcement action was initiated under the Companies Act or SEBI Regulations during the period.

f) The Directors have complied with applicable disclosure requirements, including declarations of independence, where applicable, and adherence to the Code of Conduct.

g) The Company has complied with applicable provisions of FEMA to the extent of FDI inflows and related filings.

4. We further report that:

The Company has complied with applicable requirements under the Equity Listing Agreements entered with BSE and NSE.

I further report that based on information received and records reviewed, there are adequate systems and processes in the Company commensurate with the size and operations to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

I further report that the following events occurred during the year:

- During the year under review, the Company received a notice dated July 08, 2025 under Section 206(4) of the Companies Act, 2013 from the Registrar of Companies, GOA. As represented by the Management, the said notice was in continuation of an earlier notice issued prior to the listing of the Company's securities and the matter had already been disclosed in the placement document issued in connection with the Qualified Institutions Placement (QIP). Accordingly, no separate disclosure was made to the Stock Exchanges, since the same was not considered as a fresh material event under the Company's Policy for Determination of Materiality of Events and Information.
- During the financial year under review the Shareholders of the Company at the Annual General Meeting held on August 08, 2025 had adopted Cello World Limited Employee Stock Option Plan 2025 ("CELLO ESOP-2025").
- During the financial year under review, the Composite Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, entered into amongst Wim Plast Limited, Cello Consumer Products Private Limited and the Company, was considered by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, and the First Motion Application in connection therewith was approved vide order dated October 07, 2025 and thereafter was approved by the shareholders & creditors of the Company at their meeting conducted by the court on December 06, 2025. The Company thereafter filed Second Motion application with Hon'ble National Company Law Tribunal, Ahmedabad Bench.
- As on the date of issuance of this Report, the Second Motion Application filed before the

Hon'ble National Company Law Tribunal, Ahmedabad Bench, in connection with the Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, entered into amongst Wim Plast Limited, Cello Consumer Products Private Limited and the Company, has been approved vide order dated May 14, 2026, and the said Scheme has become effective in accordance with its terms.

This report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.

For **Sarvaiya & Co.**
Company Secretaries
(Firm Registration No. S2016MH425100)

DHARMESH SARVAIYA
Proprietor
FCS No.: 11454 | CP No.: 17136
Peer Review Cert. No.: 3437/2023
UDIN: F011454H000497051

Place: Mumbai
Date: May 27, 2026

Annexure - A

To,
The Members,

Cello World Limited

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these records based on audit.
2. Audit practices and standards were followed to provide reasonable assurance on correctness of records.
3. Financial records and books of accounts were not verified as part of the secretarial audit.
4. Management representations were obtained wherever required.
5. Compliance with laws is the responsibility of management.
6. This report is not an assurance on the future viability of the Company or the efficacy of the management.

For **Sarvaiya & Co.**
Company Secretaries
(Firm Registration No. S2016MH425100)

DHARMESH SARVAIYA
Proprietor
FCS No.: 11454 | CP No.: 17136
Peer Review Cert. No.: 3437/2023
UDIN: F011454H000497051

Place: Mumbai
Date: May 27, 2026

ANNEXURE – VII

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors.

(A) Conservation of energy-

While our company isn't involved in manufacturing, we remain committed to being responsible corporate citizens by actively pursuing and implementing energy conservation measures. We prioritize energy conservation across all aspects of our operations. This includes investing in energy-efficient computers and equipment such as PCs, laptops, and air conditioners that meet environmental standards. Additionally, we regularly replace older equipment with more energy-efficient alternatives to further reduce our energy consumption.

(B) Technology absorption-

(i) the efforts made towards technology absorption: NA

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution: NA

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-: NA

(iv) the expenditure incurred on Research and Development: NA

(C) Foreign exchange earnings and Outgo-

Details of Foreign Exchange earnings and Outgo are as following:

Particular	Currency	Year ended March 31, 2026 (₹ in lakhs)	Year ended March 31, 2025 (₹ in lakhs)
Foreign Exchange Earnings	₹	1,328.47	1,485.85
Foreign Exchange outgo	₹	1,890.82	14,098.70

By Order of the Board
For Cello World Limited

Pankaj Rathod
Joint Managing Director
DIN: 00027572

Gaurav Rathod
Joint Managing Director
DIN: 06800983

Place: Mumbai
Date: May 27, 2026

Registered Office: 597/2a, Somanth Road, Dabhel, Nani Daman, Daman-396210.

CERTIFICATE OF CORPORATE GOVERNANCE

(Pursuant to regulations and Schedule V Para C of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Cello World Limited
597/2A, Somanth Road,
Dabhel, Nani Daman,
Daman - 396210,
Daman and Diu, India

We have examined the compliance of conditions of Corporate Governance by **Cello World Limited** (CIN: L25209DD2018PLC009865) for the year ended March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of procedures and implementations thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations for the year ended March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **SARVAIYA & CO.**
Company Secretaries
Firm Regn No. S2016MH425100

DHARMESH SARVAIYA
Proprietor
FCS No. 11454
CP No. 17136
Peer Review Cert. No. 3437/2023
UDIN: F011454H000497159

Place: Mumbai
Date: May 27, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Cello World Limited
597/2A, Somanth Road,
Dabhel, Nani Daman,
Daman - 396210,
Daman and Diu, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Cello World Limited** having CIN: L25209DD2018PLC009865 and having registered office at 597/2A, Somanth Road, Dabhel, Nani Daman, Daman - 396210, Daman and Diu, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr No.	Name of Director	DIN No.	Date of appointment in the Company*
1	Pradeep Ghisulal Rathod	00027527	25/07/2018
2	Pankaj Ghisulal Rathod	00027572	25/07/2018
3	Gaurav Pradeep Rathod	06800983	25/07/2018
4	Gagandeep Singh Chhina	07397540	21/10/2022
5	Pushapraj Singhvi	00255738	29/07/2023
6	Piyush Sohanrajji Chhajed	02907098	29/07/2023
7	Arun Kumar Agan Singhal	07516577	29/07/2023
8	Manali Nitin Kshirsagar	10258361	29/07/2023
9	Sunipa Ghosh	10259183	29/07/2023

* Date of Appointment is as per MCA portal

Ensuring eligibility for the continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **SARVAIYA & CO.**
Company Secretaries
Firm Regn No. S2016MH425100

DHARMESH SARVAIYA
Proprietor
FCS No. 11454
CP No. 17136
Peer Review Cert. No. 3437/2023
UDIN: F011454H000497148

Place: Mumbai
Date: May 27, 2026

FINANCIAL REPORT

Independent Auditor's Report

To The Members of Cello World Limited

(Formerly Cello World Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Cello World Limited (Formerly known as "Cello World Private Limited) (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive loss), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, and its profit and other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Independent Auditor's Report

Sr. No.	Key Audit Matter	Auditor's Response
1	**Inventory** Refer Note 13 of the standalone financial statements. The Company's inventory comprises of Stock-in-trade, Packing Material and Stores and spares spread across geographically at multiple warehouses, and depots. These inventories are counted by the Management on a periodical basis to verify its existence which also involves significant effort for observation of count by the auditor. Based on above, existence of inventories has been identified as a key audit matter.	In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • We obtained an understanding of the entity's process and evaluated the design, implementation and tested the operating effectiveness of management's key internal financial controls relating to physical verification of inventories by the Management of the Company. • For the sampled locations and inventories selected, we observed physical verification and verified the reconciliation of inventory counts with the book records. • In case of inventories lying at third party locations, obtained direct confirmation / performed alternate procedures for the inventory at third party locations. • For Goods in Transit, verified subsequent inwards for such Inventories, on sample basis. • Tested the appropriateness of the disclosure in the standalone financial statements in accordance with the applicable financial reporting framework.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility Report in the Annual Report but does not include the consolidated financial statements, 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 Board of Directors 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 Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report

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

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

Auditor's Responsibility 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 financial controls 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 the 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 misstatements 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 financial controls 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.

Independent Auditor's Report

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 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 and Loss including 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 representations 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 of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". 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) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with 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 - Refer Note 36 to the standalone financial statements.

      ii. The Company did not have any long - term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts, 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, as disclosed in the note 44(e) to the financial statements 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

Independent Auditor's Report

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, as disclosed in the note 44(f) to the financial statements, 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.

(c) Based on the audit procedures performed that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 45 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

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

Viral R. Shah
(Partner)
Membership No. 117654
UDIN: 26117654QDGWKQ4795

Place: Mumbai
Date: May 27, 2026

Independent Auditor's Report

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

To the Members of Cello World Limited (Formerly known as Cello World Private Limited) for the year ended March 31, 2026

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

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of Cello World Limited (Formerly known as Cello World Private Limited) (the "Company") as at March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial

Independent Auditor's Report

statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Viral R. Shah
(Partner)
Membership No. 117654
UDIN: 26117654QDGWKQ4795

Place: Mumbai
Date: May 27, 2026

Independent Auditor's Report

"Annexure B" to Independent Auditor's Report

To The Members of Cello World Limited (Formerly known as Cello World Private Limited) for the year ended March 31, 2026

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Cello World Limited of even date)

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

i. In respect of the Company's property, plant and equipment, and intangible assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) All the property, plant and equipment, capital work-in-progress and right-of-use assets were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.

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

(d) The Company has not revalued its property, plant and equipment including right-of-use assets and intangible 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. (a) The inventories, (except for goods-in-transit and stock held with third parties), 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. For stocks held with third parties at the year-end, written confirmations have been obtained/ performed alternate procedures and in respect of goods-in-transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting on the quarterly returns or statements filed by the Company with such banks or financial institutions is not applicable.

iii. The Company has made investments in and granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. The company has not provided guarantee, security or advances in nature of loan, during the year. In respect of Investment made and loans granted:

a) The Company has provided loans during the year and details of which are given below:

Amount in Lakhs

Particulars	Loans
Aggregate amount granted/ provided during the year -	
Subsidiaries	18,796.90
Others – Interest free loans to employees	55.05

Independent Auditor's Report

Particulars	Loans
Balance outstanding as at balance sheet date in respect of above cases -	
Subsidiaries	3,400.50
Others – Interest free loans to employees	49.20

The Company has not provided any guarantee, security or advances in nature of loan to any other entity during the year.

b) The investments made and the terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, not prejudicial to the Company's interest.

c) The loans repayable on demand, including interest free loans granted as at the year end of Rs.4,401.30 lakhs, have not been demanded by the Company during the year and accordingly, in our opinion the repayments of principal amounts of such loans are regular. In respect of other loans granted for which the schedule of repayment of principal and payment of interest have been stipulated, as applicable, the repayments of principal amounts and receipts of interest are regular as per stipulation.

d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

e) No loans granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f) The Company has granted loans to its subsidiaries which are repayable on demand during the year, details of which are given below:

Particulars	Subsidiaries
Aggregate amount of loans repayable on demand -	
Loans given to Wholly Owned Subsidiaries	3,400.50
Percentage of loans to the total loans	18.04%

iv. In our opinion and according to the information and explanations given to us and based on the audit procedures performed, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable, except for loans referred to in Note 9.3 (a) to the standalone financial statements.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

vii. In respect of statutory dues: -

(a) Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, 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) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Independent Auditor's Report

Name of Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount Involved (Net) (Rs. In Lakhs)	Amount paid under Protest (Rs. In Lakhs)
Goods and Service Tax Act, 2017	Goods and Service Tax	Commissioner Appeal	FY 2018-19 to FY 2023-24	1,676.02	167.60

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 taken any loans or other borrowings from any lender. Hence, reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

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

c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have not been used during the year for long-term purposes by the Company.

e) On an overall examination of the standalone 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 loans during the year and hence, reporting on clause 3(ix)(f) of the order is not applicable.

x. a) The Company has not issued any of its securities (including debt instruments) during the year and hence, reporting under clause 3(x)(a) of the Order is not applicable.

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

xi. a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company 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 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 standalone financial statements as required by the applicable accounting standards.

xiv. a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto December 2025 and the draft of the internal audit reports where issued after the balance sheet date covering the period January 2026 to March 2026 for the period under audit.

xv. In our opinion, during the year the Company has not entered into any non-cash transactions with

Independent Auditor's Report

its Directors or persons connected with them and hence, provisions of section 192 of the Companies Act, 2013 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) The Group does not have any CIC as part of the group and accordingly reporting under clause 3(xvi)(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 the statutory auditors of the Company during the year.

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. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

Viral R. Shah
(Partner)
Membership No. 117654
UDIN: 26117654QDGWKQ4795

Place: Mumbai
Date: May 27, 2026

Standalone Balance Sheet

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

Particulars	Note no.	As at March 31, 2026	As at March 31, 2025
ASSETS			
1) Non-current assets			
a) Property, plant and equipment	4	945.24	558.77
b) Capital work in progress	5	-	388.62
c) Right-of-use assets	6	228.56	468.02
d) Intangible assets	7	94.01	160.32
e) Financial assets			
i) Investments in subsidiaries	8	110,031.06	52,478.86
ii) Other Investments	8	2,163.18	3,081.86
iii) Loans	9	41.33	25,363.83
iv) Other financial assets	10	226.06	269.48
f) Income tax assets (net)	11	347.90	109.71
g) Other non-current assets	12	180.76	24.72
Total non-current assets		**114,258.10**	**82,904.19**
2) Current assets			
a) Inventories	13	8,726.57	13,938.77
b) Financial assets			
i) Investments	8	55,200.42	52,575.55
ii) Trade receivables	14	40,961.66	41,141.25
iii) Cash and cash equivalents	15	1,991.20	2,721.73
iv) Bank balances other than (iii) above	16	42.73	1,677.48
v) Loans	9	6,549.99	21,861.97
vi) Other financial assets	10	964.84	308.04
c) Other current assets	12	1,631.64	1,298.09
Total current assets		**116,069.05**	**135,522.88**
Total assets		**230,327.15**	**218,427.07**
EQUITY & LIABILITIES			
Equity			
a) Equity share capital	17	11,044.25	11,044.25
b) Other equity	18	149,485.58	145,260.12
c) Share pending issuance	19	40,929.89	40,929.89
Total equity		**201,459.72**	**197,234.26**
Liabilities			
1) Non-current liabilities			
a) Financial liabilities			
i) Lease liabilities	6.2	315.62	460.97
b) Provisions	20	254.52	12.40
c) Deferred tax liabilities (net)	21	263.53	402.91
Total non-current liabilities		**833.67**	**876.28**

Standalone Balance Sheet

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

Particulars	Note no.	As at March 31, 2026	As at March 31, 2025
2) Current liabilities			
a) Financial liabilities			
i) Lease liabilities	6.2	22.06	7.05
ii) Trade payables	22		
(a) Total outstanding dues of micro and small enterprises		1,205.58	371.49
(b) Total outstanding dues of creditors other than micro and small enterprises		25,181.62	17,746.39
iii) Other financial liabilities	23	1,006.13	1,193.38
b) Other current liabilities	24	479.52	588.48
c) Provisions	20	128.05	82.14
d) Current tax liabilities (net)	25	10.80	327.60
Total current liabilities		**28,033.76**	**20,316.53**
Total equity and liabilities		**230,327.15**	**218,427.07**
The accompanying material accounting policies and notes form an integral part of the standalone financial statements.	1-47		

In terms of our report attached of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Viral R. Shah
Partner

Place: Mumbai
Date: May 27, 2026

For and on behalf of Board of Directors of Cello World Limited
(Formerly known as Cello World Private Limited)

Pankaj G Rathod
Joint Managing Director
DIN: 00027572

Gaurav P Rathod
Joint Managing Director
DIN: 06800983

Atul Parolia
Chief Financial Officer

Hemangi Trivedi
Company Secretary
M. No: A27603

Place: Mumbai
Date: May 27, 2026

Statement of Standalone Profit and Loss

for the year ended March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

Particulars		Note no.	For the year ended March 31, 2026	For the year ended March 31, 2025
Income				
I.	Revenue from operations	26	111,549.87	111,262.58
II.	Other income	27	6,683.08	4,158.66
III.	**Total income (I+II)**		**118,232.95**	**115,421.24**
IV.	**Expenses**			
	(a) Purchases of stock-in-trade	28	81,941.69	86,458.63
	(b) Changes in inventories of stock-in-trade	29	5,177.59	(4,260.40)
	(c) Employee benefits expense	30	5,091.96	4,714.22
	(d) Finance costs	31	103.09	52.11
	(e) Depreciation and amortisation expense	32	342.05	333.76
	(f) Other expenses	33	15,778.61	13,342.43
	Total expenses		**108,434.99**	**100,640.75**
V.	**Profit before exceptional item and tax (III-IV)**		**9,797.96**	**14,780.49**
VI.	**Exceptional Item**		198.13	-
VII.	**Profit before tax (V-VI)**		**9,599.83**	**14,780.49**
VIII.	**Tax expenses**	34		
	(a) Current tax		1,700.44	3,198.07
	(b) Deferred tax expense/(credit)		(149.70)	420.01
	Total tax expense		**1,550.74**	**3,618.08**
IX.	**Profit for the year (VII-VIII)**		**8,049.09**	**11,162.41**
X	**Other comprehensive income**			
	Items that will not be reclassified subsequently to profit or loss:			
	i) Remeasurement of net defined benefit liability	38	(6.38)	20.21
	ii) Income tax relating to above	34	1.61	(5.09)
	(B) Items that may be reclassified to profit or loss:			
	i) Net change in fair values of investments in debt instruments carried at fair value through OCI		47.43	47.30
	ii) Income tax relating to above	34	(11.94)	(11.90)
	Other comprehensive income, net of tax		**30.72**	**50.52**
	Total comprehensive income (IX+X)		**8,079.81**	**11,212.93**
XI.	Earning per share of face value of ₹ 5/- each	35		
	Basic (in ₹)		3.57	4.95
	Diluted (in ₹)		3.57	4.95
	The accompanying material accounting policies and notes form an integral part of the standalone financial statements.	1-47		

In terms of our report attached of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Viral R. Shah
Partner

Place: Mumbai
Date: May 27, 2026

For and on behalf of Board of Directors of Cello World Limited
(Formerly known as Cello World Private Limited)

Pankaj G Rathod
Joint Managing Director
DIN: 00027572

Gaurav P Rathod
Joint Managing Director
DIN: 06800983

Atul Parolia
Chief Financial Officer

Hemangi Trivedi
Company Secretary
M. No: A27603

Place: Mumbai
Date: May 27, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

A) Equity share capital

For the year ended March 31, 2026				
Balance as at April 1, 2025	**Changes in equity share capital due to prior period errors**	**Restated balance as at April 1, 2025**	**Changes in equity share capital during the current year**	**Balance as at March 31, 2026**
11,044.25	-	11,044.25	-	**11,044.25**

For the year ended March 31, 2026				
Balance as at April 1, 2024	**Changes in equity share capital due to prior period errors**	**Restated balance at April 1, 2024**	**Changes in equity share capital during the previous year**	**Balance as at March 31, 2025**
10,611.55	-	10,611.55	432.70	**11,044.25**

B) Other equity

Particulars	Retained earnings	Securities premium	Other comprehensive income	Remeasurement of investment FVTOCI	Total	Share pending issuance (refer note 42)
Balance at April 1, 2024	**13,463.86**	**47,244.57**	**(23.69)**	**-**	**60,684.74**	**40,929.89**
Reserves taken over on business combination (refer note 42)	6,394.75	-	-	(57.40)	**6,337.35**	-
Restated balance at April 1, 2024	**19,858.61**	**47,244.57**	**(23.69)**	**(57.40)**	**67,022.09**	**40,929.89**
Profit for the year	11,162.41	-	-	-	**11,162.41**	-
Remeasurement of net defined benefit liability (net of tax)	-	-	15.12	-	**15.12**	-
Remeasurement of investment at fair value through OCI (net of tax)	-	-	-	35.40	**35.40**	-
Total comprehensive income for the year	**11,162.41**	**-**	**15.12**	**35.40**	**11,212.93**	**-**
Dividend paid	(3,854.35)	-	-	-	**(3,854.35)**	-
Change on account of issue of shares (net of expenses) (Refer note 17.2	-	70,879.45	-	-	**70,879.45**	-
Balance as at March 31, 2025	**27,166.67**	**118,124.02**	**(8.57)**	**(22.00)**	**145,260.12**	**40,929.89**

Standalone Statement of Changes in Equity

for the year ended March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

Particulars	Retained earnings	Securities premium	Other comprehensive income	Remeasurement of investment FVTOCI	Total	Share pending issuance (refer note 42)
Balance at April 1, 2025	**27,166.67**	**118,124.02**	**(8.57)**	**(22.00)**	**145,260.12**	**40,929.89**
Profit for the year	8,049.09	-	-	-	**8,049.09**	-
Remeasurement of net defined benefit liability (net of tax)	-	-	(4.77)	-	**(4.77)**	-
Remeasurement of investment at fair value through OCI (net of tax)	-	-	-	35.49	**35.49**	-
Total comprehensive income for the year	**8,049.09**	**-**	**(4.77)**	**35.49**	**8,079.81**	**-**
Dividend paid	(3,854.35)	-	-	-	**(3,854.35)**	-
Balance as at March 31, 2026	**31,361.41**	**118,124.02**	**(13.34)**	**13.49**	**149,485.58**	**40,929.89**

The accompanying material accounting policies and notes form an integral part of the standalone financial statements.
1-47

In terms of our report attached of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Viral R. Shah
Partner

Place: Mumbai
Date: May 27, 2026

For and on behalf of Board of Directors of Cello World Limited
(Formerly known as Cello World Private Limited)

Pankaj G Rathod
Joint Managing Director
DIN: 00027572

Gaurav P Rathod
Joint Managing Director
DIN: 06800983

Atul Parolia
Chief Financial Officer

Hemangi Trivedi
Company Secretary
M. No: A27603

Place: Mumbai
Date: May 27, 2026

Standalone Statement of Cash flows

for the year ended March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Cash flows from operating activities		
Profit before tax	**9,797.96**	**14,780.49**
Adjustments for:		
Depreciation and amortization expense	342.05	333.76
Sundry credit balances written back	(20.50)	(9.18)
Allowance for doubtful debts	258.68	80.57
Sundry balances written off	3.56	0.91
Foreign exchange gain (Net)	(117.61)	(30.48)
Interest income	(3,447.54)	(1,274.79)
Finance cost	103.09	52.11
Commission received	(17.33)	(50.00)
Gain on sale of mutual funds	(2,296.43)	(1,306.06)
Gain on fair valuation of investment in mutual fund	(623.05)	(1,343.59)
Dividend Received	(108.44)	(96.27)
Loss on sale of property, plant and equipment	2.06	0.06
Operating profit before working capital changes	**3,876.50**	**11,137.53**
Movements in working capital:	**12,299.29**	**(7,472.70)**
(Increase) in trade receivables	(23.21)	(4,817.14)
(Increase)/Decrease in financial and other assets	(138.53)	5,352.70
Decrease/(Increase) in inventories	5,212.20	(4,245.01)
Decrease/(Increase) in trade payable	7,329.48	(3,614.44)
Decrease in provisions	88.48	16.71
Increase in financial and other liabilities	(169.13)	(165.52)
Cash generated from operations	**16,175.79**	**3,664.83**
Income taxes paid (net)	(2,255.44)	(3,065.37)
Net cash generated from operating activities (A)	**13,920.35**	**599.46**
(B) Cash flows from investing activities		
Purchase of property, plant and equipment including capital advances	(271.26)	(611.08)
Proceeds from sale of property, plant and equipment	4.37	55.00
Purchase of intangible assets	(9.00)	(35.75)
Investments in subsidiaries	(9,999.09)	(1.00)
Loans given to subsidiaries	(18,796.90)	(44,335.78)
Loans repaid by subsidiaries	14,101.21	17,556.00
Purchase of mutual funds	(31,866.48)	(125,350.98)
Sale of mutual funds	33,127.20	89,335.97
Proceeds from / (Investment in) bank deposits (net)	1,680.05	1,428.07
Commission received	17.33	50.00
Interest received	1,112.20	935.55
Dividend Received	108.44	96.27
Net cash (used in) investing activities (B)	**(10,791.93)**	**(60,877.73)**

Standalone Statement of Cash flows

for the year ended March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(C) Cash flows from financing activities		
Issue of equity shares (net of share issue expenses)	-	71,312.15
Loans taken from related parties	-	3,648.00
Loans repaid to related parties	-	(8,452.96)
Finance costs paid	-	(35.42)
Dividend Paid	(3,854.35)	(3,854.35)
Repayment of principal portion of lease liabilities	(4.60)	(0.40)
Net cash (used in)/generated from financing activities (C)	**(3,858.95)**	**62,617.02**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(730.53)**	**2,338.75**
Add: Cash and cash equivalents at the beginning of the year	2,721.73	382.98
Cash and cash equivalents at the end of the year	**1,991.20**	**2,721.73**
Reconciliation of cash and cash equivalents as per the cash flow Statement		
Cash and cash equivalents (Refer note 15)	1,991.20	2,721.73
Balance as per statement of cash flows	**1,991.20**	**2,721.73**

The accompanying material accounting policies and notes form an integral part of the standalone financial statements. 1-47

Note:

The above statements of cash flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS - 7) "Statements of Cash Flows". Details of non cash items are given under note 15.

In terms of our report attached of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Viral R. Shah
Partner

Place: Mumbai
Date: May 27, 2026

For and on behalf of Board of Directors of Cello World Limited (Formerly known as Cello World Private Limited)

Pankaj G Rathod
Joint Managing Director
DIN: 00027572

Gaurav P Rathod
Joint Managing Director
DIN: 06800983

Atul Parolia
Chief Financial Officer

Hemangi Trivedi
Company Secretary
M. No: A27603

Place: Mumbai
Date: May 27, 2026

Notes to the Standalone Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

1. Corporate Information

Cello World Limited (Formerly known as Cello World Private Limited) ("the Company") was incorporated as a private limited company on July 25, 2018 and was converted into a public limited company on July 23, 2023, with Company identification no: U25209DD2018PLC009865. The Company is engaged in the business of trading of Consumer Products namely plastic and rubber products such as water bottles, storage container and jars, tiffins and lunch carriers, glassware, steel flasks and jars. The registered office of the Company is located at 597/2A, Somnath Road, Dabhel, Nani Daman, DD-396210 and Corporate Office at Mumbai is located at Cello House, Corporate Avenue, B-Wing, Sonawala Rd, Goregaon (E), Mumbai - 400063.

2. Basis of preparation, measurement and material accounting policies

2.1. Basis of preparation

a) Basis of preparation

These Standalone Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The accounting policies have been consistently applied by the Company in preparation of the Standalone Financial Statements and are consistent with those adopted in the preparation of financial statements as at and for the previous year ended March 31, 2025.

The Standalone Financial Statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs, unless otherwise stated.

b) Current versus non-current classification

The Company presents assets and liabilities in the Standalone Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

I. Expected to be realized or intended to be sold or consumed in normal operating cycle.

II. Held primarily for the purpose of trading.

III. Expected to be realized within twelve months after the reporting period, or

IV. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when:

I. It is expected to be settled in normal operating cycle.

II. It is held primarily for the purpose of trading

III. It is due to be settled within twelve months after the reporting period, or

IV. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

c) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act 2013. Based on the nature of services and the time taken between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

2.2. Basis of measurement

a) Basis of accounting

The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS. Fair value measurements are categorized as below based on the degree to which the inputs to the fair value measurements are observable

and the significance of the inputs to the fair value measurement in its entirety:

I. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date;

II. Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and

III. Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

Further information about the assumptions made in measuring fair values is included in the following notes: Financial instruments

b) Use of estimates and judgements

In preparing these Standalone Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the Standalone Statement of Profit and Loss in the year in which the estimates are revised and in any future periods affected.

The areas involving critical estimates or judgements are:

i. Determination of useful lives of property, plant and equipment and intangibles

ii. Impairment test of non-financial assets

iii. Recognition of deferred tax assets

iv. Recognition and measurement of provisions and contingencies

v. Fair value of financial instruments

vi. Impairment of financial assets

vii. Measurement of defined benefit obligations

viii. Revenue recognition

ix. Determination of incremental borrowing rate for leases

x. Provision for expected credit losses of trade receivables

2.3. Material accounting policies

a) Business Combinations:

Business combinations, other than those involving entities or businesses under common control, are accounted for using the acquisition method. The consideration transferred for the acquisition of a business comprises the fair values of the assets transferred, the liabilities incurred to the former owners of the acquired business, the equity interests issued by the Company, and the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The excess of the consideration transferred over the fair value of the identifiable net assets acquired is recognised as goodwill. Where the consideration transferred is lower than the fair value of the identifiable net assets acquired, the resulting gain is a bargain purchase and is recognised in other comprehensive income on the acquisition date and accumulated in equity as capital reserve, where there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase; in all other cases, the gain is recognised directly in equity as capital reserve.

Acquisition-related costs are expensed as incurred. Any contingent consideration to be transferred by the Company is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is subsequently measured at fair value, with changes in fair value recognised in the statement of profit and loss. Contingent consideration

Notes to the Standalone Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interests method as laid down in Appendix C to Ind AS 103. Under this method, the assets and liabilities of the combining entities are reflected at their carrying amounts, with adjustments made only to harmonise accounting policies. The identity of the reserves of the transferor is preserved. The financial information in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period presented, or from the date the entities came under common control, if later. The difference between the consideration (including the amount recorded as share capital issued plus any additional consideration) and the share capital of the transferor is recognised in retained earnings, in accordance with the Scheme as sanctioned by the National Company Law Tribunal. (Refer note 42).

b) Property, Plant and Equipment:

Recognition and measurement:

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

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

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

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

Subsequent expenditure:

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

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

Depreciation:

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

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

Category of property, plant and equipment	Estimated useful life of property, plant and equipment (Years)
Office equipment	5 Years
Moulds	8 Years
Tools & equipment	5 Years
Electrical installation	5 Years
Furniture & fixtures	10 Years
Computers	3 Years (Server – 6 years)
Vehicles	10 Years
Right of use asset	Lease term

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

c) Capital work in progress and Capital advances :

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

Advances given towards acquisition of property, plant and equipment outstanding at end of each reporting period are disclosed as other non-current assets.

d) Intangible Assets:

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

Amortization:

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

The estimated useful lives as mentioned below:

Category of property, plant and equipment	Estimated useful life (Years)
Software	5 Years

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

e) Impairment of non-financial assets:

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

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognised in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss

Notes to the Standalone Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years. Any increase in excess of this amount is treated as a revaluation increase.

f) Leases:

As a Lessee:

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

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

I. the contact involves the use of an identified asset

II. the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

III. the Company has the right to direct the use of the asset.

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

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

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

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

I. fixed lease payments (including in-substance fixed payments), less any lease incentives;

II. variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;

III. the amount expected to be payable by the lessee under residual value guarantees;

IV. the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and

V. payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

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

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

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

III. a lease contract is modified, and the lease modification is not accounted for as a

separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets are presented as a separate line in the Standalone Balance Sheet. The right-of-use assets are initially recognised at cost which comprises of the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

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

g) Inventories:

Inventories are stated at the lower of cost and net realizable value. Cost comprises of all expenses that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the Weighted average method. Net realizable value represents the estimated selling price less all estimated costs to be incurred in marketing, selling and distribution.

h) Cash and cash equivalents:

Cash and cash equivalent in the Standalone Balance Sheet and Standalone Statement of Cash Flows comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

i) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts.

Financial assets

Initial recognition and measurement

Financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

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

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

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

Amortised cost:

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

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

Notes to the Standalone Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

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

Financial assets - Equity Investment in subsidiaries:

The Company has accounted for its equity investment in subsidiaries at cost.

Derecognition

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

a) The rights to receive cash flows from the asset have expired, or

b) The Company has transferred its rights to receive cash flow from the asset.

Impairment of financial assets

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

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

Financial liabilities

Initial recognition and measurement:

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

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

Subsequent measurement:

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

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

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

Financial Liabilities at Amortised cost:

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at Amortised cost using the effective interest rate ("EIR") method.

Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The Amortisation done using the EIR method is included as finance costs in the Standalone Statement of Profit and Loss.

Financial Liabilities - Financial guarantee contracts:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined and the amount recognized less cumulative amortization.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Standalone Statement of Profit or Loss.

Offsetting of financial instruments

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

j) Provisions, Contingent Liabilities, Contingent Assets and Commitments

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

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

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

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

Warranty

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 next 12 months which is as per warranty terms.

k) Revenue recognition

Sale of goods and Services

The Company derives revenues primarily from sale of Consumer products comprising of plastic and rubber products such as water bottles, storage container and jars, tiffin's and lunch carriers, glassware, steel flasks and jars.

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

The Company considers shipping and handling activities as costs to fulfil the promise to transfer the related products and the customer payments for shipping and handling costs are recorded as a component of revenue.

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

Notes to the Standalone Financial Statements

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

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

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

Incentives on exports and other Government incentives

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

Contract balances

Trade receivables:

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

Contract liabilities:

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

l) Other Income

Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income

Dividends are recognised in the Standalone Statement of Profit and Loss on the date on which the Company's right to receive payment is established.

m) Foreign currency

Foreign currency transactions:

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date.

Exchange differences arising on the settlement or translation of monetary items are recognised in Standalone Statement of Profit and Loss in the year in which they arise.

n) Employee Benefits

Short-term Employee benefits

Liabilities for wages and salaries, bonus and ex gratia including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are classified as short-term employee benefits and are recognised as an expense in the Standalone Statement of Profit and Loss as the related service is provided.

Certain employees of the Company are entitled to compensated absences as per applicable statutory provisions. The Company records an obligation for compensated absences in

the period in which the employee renders the services that increases this entitlement.

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

Post-Employment Benefits

Defined Contribution Plans:

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

Defined Benefit Plans:

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

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

o) Taxation

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

Current tax

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

Current tax assets and liabilities are offset only if,

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

Deferred tax

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

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

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

Deferred tax is measured at the tax rates that are expected to be applied to temporary

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differences when they reverse, using tax rates enacted or substantively enacted by the end of the reporting year.

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

Deferred tax assets and liabilities are offset only if:

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

p) Dividend

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

q) Earnings per share:

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

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

r) Fair value measurement

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

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

I. In the principal market for the asset or liability, or

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

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

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

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

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

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

s) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) for the period is

adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows for the year are classified by operating, investing and financing activities.

t) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

u) Going concern

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

3. Recent Accounting Pronouncements

Standards issued but 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.

Impact of the initial application of new and amended IndASs that are effective in the current year

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

4 Property, plant and equipment

Particulars	Office equipment	Moulds	Tools & equipment	Electrical installation	Leasehold Improvements	Furniture & fixtures	Computers	Vehicles	Total
I. Cost/deemed cost									
Balance as at April 01, 2024	**46.14**	**91.70**	**25.24**	**4.86**	**-**	**182.35**	**209.37**	**429.92**	**989.59**
Effect of common control business combination (refer note 42)	-	-	-	-	-	-	1.05	-	**1.05**
Restated balance as at April 01, 2024	**46.14**	**91.70**	**25.24**	**4.86**	**-**	**182.35**	**210.42**	**429.92**	**990.64**
Additions	10.28	-	28.05	-	-	18.22	38.77	164.67	**259.99**
Disposals, transfers and adjustments	-	-	-	-	-	-	-	(89.75)	**(89.75)**
Balance as at March 31, 2025	**56.42**	**91.70**	**53.29**	**4.86**	**-**	**200.57**	**249.19**	**504.83**	**1,160.88**
Balance as at April 01, 2025	**56.42**	**91.70**	**53.29**	**4.86**	**-**	**200.57**	**249.19**	**504.83**	**1,160.88**
Additions	13.76	12.75	2.96	0.68	-	-	45.00	-	**75.15**
Transfer from CWIP	-	-	2.15	-	179.03	344.48	0.71	-	**526.37**
Disposals, transfers and adjustments	-	-	-	-	-	(11.36)	-	(5.42)	**(16.78)**
Balance as at March 31, 2026	**70.18**	**104.45**	**58.40**	**5.54**	**179.03**	**533.69**	**294.90**	**499.41**	**1,745.62**
II. Accumulated depreciation									
Balance as at April 01, 2024	**33.70**	**42.90**	**14.37**	**2.70**	**-**	**43.12**	**103.18**	**168.37**	**408.34**
Effect of common control business combination (refer note 42)	-	-	-	-	-	-	0.98	-	**0.98**
Restated balance as at April 01, 2024	**33.70**	**42.90**	**14.37**	**2.70**	**-**	**43.12**	**104.16**	**168.37**	**409.32**
Depreciation expense for the year	8.13	15.33	4.78	0.98	-	40.26	66.57	91.42	**227.47**
Disposals, transfers and adjustments	-	-	-	-	-	-	-	(34.69)	**(34.69)**
Balance as at March 31, 2025	**41.83**	**58.23**	**19.15**	**3.68**	**-**	**83.38**	**170.73**	**225.10**	**602.10**

Particulars	Office equipment	Moulds	Tools & equipment	Electrical installation	Leasehold Improvements	Furniture & fixtures	Computers	Vehicles	Total
Balance as at April 1, 2025	**41.83**	**58.23**	**19.15**	**3.68**	**-**	**83.38**	**170.73**	**225.10**	**602.10**
Depreciation expense for the year	7.28	11.56	7.27	0.70	4.31	45.14	53.45	78.91	**208.62**
Disposals, transfers and adjustments	-	-	-	-	-	(7.23)	-	(3.12)	**(10.35)**
Balance as at March 31, 2026	**49.11**	**69.79**	**26.42**	**4.38**	**4.31**	**121.29**	**224.18**	**300.89**	**800.37**
III. Net carrying amount (I-II)									
Balance as at March 31, 2026	**21.07**	**34.66**	**31.98**	**1.16**	**174.72**	**412.40**	**70.72**	**198.52**	**945.24**
Balance as at March 31, 2025	**14.59**	**33.47**	**34.14**	**1.18**	**-**	**117.19**	**78.46**	**279.73**	**558.77**

4.1 There are no impairment losses recognised during the current year and previous year.

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

4.3 There were no material discrepancies identified during physical verification of property, plant and equipments.

Notes to the Standalone Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

5 Capital work-in-progress

Particulars	Leasehold improvements		Furniture and fixtures	Tools and equipments	Computer	Total
	Premises	Furniture				
Balance as at April 1, 2024	**-**	**-**	**-**	**-**	**-**	**-**
Additions	140.52	220.88	24.96	2.15	0.11	**388.62**
Transfers to PPE	-	-	-	-	-	**-**
Balance as at March 31, 2025	**140.52**	**220.88**	**24.96**	**2.15**	**0.11**	**388.62**
Balance as at April 1, 2025	**140.52**	**220.88**	**24.96**	**2.15**	**0.11**	**388.62**
Additions	38.51	67.78	30.86	-	0.60	**137.75**
Transfers to PPE	(179.03)	(288.66)	(55.82)	(2.15)	(0.71)	**(526.37)**
Balance as at March 31, 2026	**-**	**-**	**-**	**-**	**-**	**-**

5.1 CWIP ageing schedule as at March 31, 2026

There are no capital work in progress during the year ended March 31, 2026 and therefore additional disclosures under Schedule III for ageing and the completion schedule of intangible assets under development is not applicable.

CWIP ageing schedule as at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
- Furniture and fixtures	24.96	-	-	-	**24.96**
- Leasehold improvements - Premises	140.52	-	-	-	**140.52**
- Leasehold improvements - Furniture	220.88				
- Tools and equipments	2.15	-	-	-	**2.15**
- Computer	0.11	-	-	-	**0.11**
Total	**388.62**	**-**	**-**	**-**	**167.74**

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

6 Right-of-use assets

Particulars	Premises
I. Cost	
Balance as at April 1, 2024	**0.94**
Additions	468.02
Disposals, transfers and adjustments	-
Balance as at March 31, 2025	**468.96**
Balance as at April 1, 2025	**468.96**
Additions	-
Disposals, transfers and adjustments (refer note 6.3)	(181.34)
Balance as at March 31, 2026	**287.62**
II. Accumulated amortisation	

Notes to the Standalone Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

Particulars	Premises
Balance as at April 1, 2024	**0.61**
Amortisation expense for the year	0.33
Disposals, transfers and adjustments	-
Balance as at March 31, 2025	**0.94**
Balance as at April 1, 2025	**0.94**
Amortisation expense for the year	58.12
Disposals, transfers and adjustments	-
Balance as at March 31, 2026	**59.06**
III. Net carrying amount (I-II)	
As at March 31, 2026	**228.56**
As at March 31, 2025	**468.02**

6.1 Details of lease liabilities

Particulars	Amount
Balance as at April 1, 2024	**0.38**
Recognised during the year	468.02
Finance cost accrued during the year	0.02
Remeasurement/Derecognised during the year	-
Payment of lease liabilities	(0.40)
Balance as at March 31, 2025	**468.02**
Balance as at April 1, 2025	**468.02**
Recognised during the year	-
Finance cost accrued during the year	55.60
Remeasurement/Derecognised during the year (refer note 6.3)	(181.34)
Payment of lease liabilities	(4.60)
Balance as at March 31, 2026	**337.68**

6.2 Classification of lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current	315.62	460.97
Current	22.06	7.05
Total	**337.68**	**468.02**

6.3 Note on Lease modification

The financial lease was modified w.e.f. March 01, 2026, revising the future lease payments. Under Ind AS 116, the lease liability was remeasured and reduced by ₹181.34 lakhs , with an equivalent adjustment to the right-of-use asset. No gain or loss arose, as the modification did not reduce the scope of the lease.

6.4 The Company has taken premises on lease for a lease term of 9 years (Remaining lease term as on March 31, 2026: 8.92 years and March 31, 2025: 9 years)

Notes to the Standalone Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

6.5 Amount recognised in standalone statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
- Amortisation expenses on right-of-use assets (refer note 32)	58.12	0.33
- Interest expenses on lease liability (refer note 31)	55.60	0.02
- Expenses related to short term leases (Refer note 33)	943.42	635.64

6.6 The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis.

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	55.20	56.00
One to five years	226.55	427.00
More than five years	235.70	256.51
Total	**517.45**	**739.51**
Less: Financing Element	179.77	271.49
Total	**337.68**	**468.02**

6.7 The total cash outflows for leases during the year amounts to ₹ 948.02 lakhs (March 31, 2025: ₹ 636.04 lakhs) (includes cash outflow for short term and long term leases).

6.8 The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

7 Intangible assets

Particulars	Software
I. Cost/deemed cost	
Balance as at April 1, 2024	**436.36**
Additions	35.75
Disposals, transfers and adjustments	-
Balance as at March 31, 2025	**472.11**
Balance as at April 1, 2025	**472.11**
Additions	9.00
Disposals, transfers and adjustments	-
Balance as at March 31, 2026	**481.11**
II. Accumulated amortisation	
Balance as at April 1, 2024	**205.83**
Amortisation expense for the year	105.96
Disposals, transfers and adjustments	-
Balance as at March 31, 2025	**311.79**
Balance as at April 1, 2025	**311.79**
Amortisation expense for the year	75.31
Disposals, transfers and adjustments	-
Balance as at March 31, 2026	**387.10**
III. Net carrying amount (I-II)	
Balance as at March 31, 2026	**94.01**
Balance as at March 31, 2025	**160.32**

Notes to the Standalone Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

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

8 Investments

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Non-current				
Investments in equity instruments of subsidiaries at cost/deemed cost				
Unquoted investments				
Cello Industries Private Limited (Face value of ₹ 10 each)	9,998	1.00	9,998	1.00
Cello Consumerware Private Limited (Face value of ₹ 10 each) (refer note 8.2)	148,590	62,489.44	100,000	4,937.24
Cello Household Products Private Limited (Face value of ₹ 10 each)	930,000	93.00	930,000	93.00
Cello Houseware Private Limited (Face value of ₹ 10 each)	921,000	92.10	921,000	92.10
Unomax Stationery Private Limited (Face value of ₹ 10 each)	9,999	1.00	9,999	1.00
Cello Consumer Products Private Limited (Demerged from erstwhile Wimplast Ltd. w.e.f 1.04.2025) (Face value of ₹ 10 each) (refer note 42)	9,999	47,354.52	9,999	47,354.52
		110,031.06		**52,478.86**
Quoted investments				
Investments measured at fair value through other comprehensive income (FVTOCI)				
Bonds				
SBI SR II 7.75% Bond Perpetual	10	1,000.00	10	954.48
SBI SR II 7.72% Bond Perpetual	5	499.22	5	496.55
SBI SR II 7.73% Bond Perpetual	-	-	100	994.81
Investments measured at fair value through profit or loss (FVTPL)				
Mutual fund units (Quoted fully paid up)				
Bharat Bond ETF FOF	5,141,766	663.96	5,141,766	636.02
		2,163.18		**3,081.86**
Total non-current investments (refer note 42)		**112,194.24**		**55,560.72**
Current				
Quoted investments				
Measured at fair value through profit and loss account				
Investments in mutual funds				
Tata Liquid Fund	90,553	3,938.62	237,113	9,704.65

Notes to the Standalone Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
SBI Premier Liquid Fund	-	-	9,878	400.63
SBI Arbitrage Opportunity Fund	7,301,101	2,753.26	9,557,862	3,375.17
SBI Banking/Psu Fund	134,983	4,614.37	134,983	4,368.92
Edelweiss Arbitage Fund Direct Growth	5,581,313	1,217.79	11,249,838	2,299.91
Kotak Equity Arbitrage Fund Direct Growth	-	-	5,748,972	2,262.38
Invesco India Arbitrage Fund	41,644,933	15,088.21	37,941,997	12,866.81
HDFC Flexi Cap Fund-Direct Plan-Growth Option	31,602	630.93	44,172	38.49
Parag Parikh Flexi Cap Fund-Direct Plan	-	-	1,911	37.92
Invesco Liquid Fund	60,603	2,291.24	22,581	801.62
Union Arbitrage Fund	-	-	21,681,028	3,100.24
Edelweiss Liquid Fund	33,742	1,201.52	-	-
Altiva Hybrid Long-Short Fund	34,897,572	3,567.02	-	-
Aditya Birla Arbitrage Fund	17,965,784	5,398.34	-	-
Pass through certificate				
Liquid Gold Series I	100	628.06	-	-
Equity share (Quoted fully paid up)				
Equity Shares of Mindspace Business Park REIT	-	-	350,000	1,311.51
Equity Shares of Brookfield REIT	-	-	100,000	289.48
Non convertible debenture				
8.30% Mahindra and Mahindra Financial Services Limited	-	-	500	503.32
8.3324% HDB Financial Services Limited	500	503.06	500	504.34
8.08% Kotak Mahindra Prime Limited	500	502.01	500	503.92
8.97% Muthoot Fianace Limited	500	502.74	500	504.20
8.05% Muthoot Fianace Limited	1,000	995.68	-	-
8.75% Piramal Finance Limited	500	503.32	-	-
8.75% Motilal Oswal Finvest Limited	500	513.80	-	-
IIFL Finance Limited NCD	50,000	498.01	-	-
8.50% Cholamandalam Investment and Finance Company Limited	500	502.14	500	504.41
9.50% Nuvama Wealth Finanace Limited	1,000	997.96	1,000	1,000.78
9.80% IIFL Finance Limited	-	-	500	501.35
8.75% Shriram Fianance Limited	500	499.85	500	500.56
8.3774% HDB Financial Services Limited	500	499.61	500	502.33
Preferential Share				
9.58% Mercedes-Benz Financial Services India Private limited	100	1,029.34	100	1,029.34

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as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
SIF				
SBI Magnum Hybrid Long Short Fund	2,466,138	246.48	-	-
Edelweiss-Altiva Hybrid Long-Short Fund	2,425,509	247.92	-	-
Alternate investment fund				
Alpha Alternatives MSAR LLP	2,499,875	2,670.79	1,499,925	1,542.24
Alphamine Absolute Return Fund-Class A5	-	-	-	1,011.46
Direct 3P India Equity Fund 1M-Class A2	1,001,803	1,123.22	574,588	639.88
Nuvama Enhanced Dynamic Growth Equity [Edge] Fund-Class-A3	9,965,021	889.53	9,965,021	938.29
ICICI Prudential Corporation Credit Opportunity	650,000	649.68	-	-
Exchange traded fund				
CPSE ETF	128,000	128.00	128,000	111.45
Nippon India ETF Nifty Next 50 Junior BeES	10,000	65.19	10,000	67.21
Nippon India ETF Nifty Bank BeES	10,000	52.09	10,000	52.90
Nippon India ETF Nifty PSU Bank BeES	250,000	218.66	150,000	104.16
Nippon India ETF Nifty IT Growth - JB	100,000	31.99	-	-
Market linked non convertible Debenture				
Kotak Mahindra Prime Ltd.	-	-	10	1,195.68
Total current investments (refer note 42)		**55,200.42**		**52,575.55**
Total investments		**167,394.66**		**108,136.27**

8.1 Aggregate amount of investments and market value thereof:

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate carrying value of unquoted investments	118,556.79	60,721.93
Aggregate carrying value of quoted investments	48,837.87	47,414.34
Aggregate amount of market value of quoted investments	48,837.87	47,414.34
Aggregate amount of impairment in value of investments	-	-

8.2 Deemed Equity Contribution - Cello Consumerware Private Limited

The Company had granted interest-free loans to Cello Consumerware Private Limited (the Subsidiary) repayable as per the agreed terms of repayment within the stipulated period, in accordance with the terms of the financing agreement, with an option for early repayment without any prepayment premium or penalty.

In accordance with Ind AS 109, the loans have been initially recognized at their present value, discounted using a rate of interest of 7%. The difference between the fair value at initial recognition and the loan amount disbursed, aggregating to ₹2,979.74 lakhs (March 31, 2025: ₹4,927.23 lakhs), were been classified as deemed equity contribution and presented under the head Investments in the standalone financial statements.

During the year, the Company has recognized interest income of ₹2,210.20 lakhs (for the year ended March 31, 2025:

Notes to the Standalone Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

₹271.02 lakhs) on these loans by applying the effective interest rate method as required under Ind AS 109.

During the year, these loans were converted into equity shares by the Subsidiary in March 2026, pursuant to which the Subsidiary issued 40,493 equity shares of face value Rs 10 each at a premium of ₹ 1,23,466, to the Company.

9 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current - unsecured, considered good unless otherwise stated		
Loans to subsidiaries given for business purpose (Refer note 9.1, 8.2 and 39)	-	25,343.78
Loans to employees	41.33	20.05
Total	**41.33**	**25,363.83**
Current- unsecured, considered good unless otherwise stated		
Loans to subsidiaries given for business purpose (Refer note 9.1, 8.2 and 39)	6,526.34	21,829.78
Loans to employees	23.65	32.19
Total	**6,549.99**	**21,861.97**

9.1 The Company had provided to its subsidiaries, other than Cello Consumerware Private Limited, with interest free loans, which are repayable on demand. These loans are held by the Company with a business model whose objective is to collect contractual cash flows which are solely payments of principal. Hence, these loans are classified as financial assets measured at amortised cost. Refer note 8.2 for loans given to Cello Consumerware Private Limited.

9.2 Details of loans to related parties and key management personnel

Type of borrowers	As at March 31, 2026		As at March 31, 2025	
	Amount of loan outstanding	Percentage to the total Loans	Amount of loan outstanding	Percentage to the total Loans
Loan to subsidiary (included in loans to related parties above) - Non Current				
Cello Consumerware Private Limited (refer note 8.2)	-	0.00%	25,343.78	53.67%
Loan to subsidiary (included in loans to related parties above) - Current				
Cello Consumerware Private Limited (refer note 8.2)	-	0.00%	6,255.39	13.25%
Unomax Stationery Private Limited	4,400.00	66.75%	4,800.00	10.16%
Wim Plast Moulding Private Limited (refer note 42)	2,125.04	32.24%	2,150.95	4.55%
Cello Industries Private Limited	-	0.00%	8,500.00	18.00%
Cello Consumer Product Private Limited	1.30	0.02%	0.80	0.00%

9.3 Disclosure pursuant to section 186 of the Companies Act, 2013

Name of Entity	As at April 01, 2025	Loan given during the year (Refer note 40)	Loan repaid during the year (Refer note 40)	As at March 31, 2026
Cello Consumerware Private Limited (refer note 8.2)*	36,378.03	15,396.40	51,774.43	(0.00)
Cello Industries Private Limited*	8,500.00	-	8,500.00	-
Unomax Stationery Private Limited*	4,800.00	3,400.00	3,800.00	4,400.00
Wim Plast Moulding Private Limited (refer note 42)	2,150.95	-	25.91	2,125.04
Cello Consumer Product Private Limited*	0.80	0.50	-	1.30

9.3(a) *Represents the Interest free loans given to wholly owned subsidiaries. Effective April 1, 2026, the Company commenced charging interest on the outstanding loans.

Name of Entity	As at April 01, 2024	Loan given during the year (Refer note 40)	Loan repaid during the year (Refer note 40)	As at March 31, 2025
Cello Consumerware Private Limited (refer note 8.2)	19,000.00	18,488.03	1,110.00	36,378.03
Cello Industries Private Limited	-	12,087.45	3,587.45	8,500.00
Unomax Stationery Private Limited	6,050.00	1,149.17	2,399.17	4,800.00
Wim Plast Moulding Private Limited (refer note 42)	-	2,150.95	-	2,150.95
Cello Consumer Product Private Limited	-	0.80	-	0.80
Cello Houseware Private Limited	-	4,594.08	4,594.08	-
Cello Household Products Private Limited	-	5,865.30	5,865.30	-

*Refer Note No 9.2

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

9.5 Disclosure under Regulation 34(3) read together with paragraph A Schedule V of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name of Entity	For the year ended March 31, 2026	For the year ended March 31, 2025
Subsidiaries		
Cello Consumerware Private Limited	-	36,378.03
	(46,791.37)	(36,378.03)
Cello Industries Private Limited	-	8,500.00
	(8,500.00)	(12,087.45)
Unomax Stationery Private Limited	4,400.00	4,250.00
	(4,800.00)	(6,899.17)
Wim Plast Moulding Private Limited	2,125.04	2,150.95
	(2,150.95)	(2,150.95)

Notes to the Standalone Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

Name of Entity	For the year ended March 31, 2026	For the year ended March 31, 2025
Cello Houseware Private Limited	-	-
	-	(4,594.08)
Cello Household Products Private Limited	-	-
	-	(5,865.30)
Cello Consumer Products Private Limited	1.30	0.80
	(1.30)	(0.80)

1. Figures in brackets relate to maximum amount outstanding during the year.
2. All the above loans have been given for business purpose only.

10 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current - unsecured, considered good unless otherwise stated		
Long term deposits with banks with remaining maturity period more than 12 months from balance sheet date	225.96	200.38
Security deposits	0.10	69.10
Total	**226.06**	**269.48**
Current - unsecured, considered good unless otherwise stated		
Security deposits	175.34	2.16
Interest accrued but not due	355.43	305.88
Other financial assets (refer note 10.1)	434.07	-
Total	**964.84**	**308.04**

10.1 Other financial assets as at 31 March 2026 includes ₹434.07 lakhs, being consideration receivable on sale of investments in units of Brookfield India Real Estate Trust (₹322.87 lakhs) and Alpha Alternatives MSAR LLP (₹111.20 lakhs), sold during the year as per the respective contract notes. The consideration was received in April 2026.

11 Income tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax (net of provisions as at March 31, 2026: 1,700.44 Lakhs ; as at March 31, 2025: Rs NIL)	347.90	109.71
Total	**347.90**	**109.71**

Notes to the Standalone Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

12 Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current - unsecured, considered good unless otherwise stated		
Capital advances	-	19.37
Balances with government authorities (other than income taxes)	167.60	-
Prepaid expenses	13.16	5.35
	180.76	**24.72**
Current - unsecured, considered good unless otherwise stated		
Advances to suppliers & employees	1,082.13	155.75
Export benefits receivable	8.24	11.92
Balances with government authorities (other than income taxes)	318.50	933.52
CSR Pre spent (Refer note no 33.2)	157.10	135.02
Prepaid gratuity (Refer note no 38)	-	4.96
Prepaid expenses	65.67	56.92
Total	**1,631.64**	**1,298.09**

13 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
At lower of cost or net realisable value		
Stock-in-trade	8,592.73	13,770.32
Stores and Spares	126.63	155.31
Packing Material	7.21	13.14
Total	**8,726.57**	**13,938.77**

13.1 The cost of inventories recognised as an expense during the year is : ₹ 87,119.28 lakhs (March 31, 2025: ₹ 82,198.23 lakhs). The Company has written-down inventory to net realisable value for the year ended March 31, 2026 : ₹ NIL (for the year ended March 31, 2025: NIL).

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

Particulars	As at March 31, 2026	As at March 31, 2025
Stock-in-trade	263.41	721.55
Total	**263.41**	**721.55**

13.3 The mode of valuation of inventories has been stated in note 2.3 (g) of material accounting policies.

14 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Unsecured, considered good	40,961.66	41,141.25
Unsecured, credit impaired	513.75	255.07
	41,475.41	**41,396.32**
Less: Expected credit loss allowance (Refer note 14.3)	(513.75)	(255.07)
Total	**40,961.66**	**41,141.25**

Notes to the Standalone Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

14.1 The average credit period on sales of goods is 60-90 days. No interest is charged on outstanding trade receivable.

14.2 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.

14.3 Movement in the expected credit loss allowance

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	255.07	174.50
Movement in expected credit loss allowance	258.68	80.57
Balance at end of the year	**513.75**	**255.07**

14.4 Trade receivables from related parties are disclosed separately under note 39.

14.5 Ageing of receivables

As on March 31, 2026

Particulars	Not due	Outstanding for following periods from due date of invoice					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
- considered good	26,317.04	11,123.23	2,811.62	709.77	-	-	**40,961.66**
- credit impaired	21.81	30.19	125.33	55.87	176.74	103.81	**513.75**
Disputed							
- considered good	-	-	-	-	-	-	**-**
- credit impaired	-	-	-	-	-	-	**-**
	26,338.85	**11,153.42**	**2,936.95**	**765.64**	**176.74**	**103.81**	**41,475.41**
Less: Expected credit loss allowance	(21.81)	(30.19)	(125.33)	(55.87)	(176.74)	(103.81)	**(513.75)**
Total	**26,317.04**	**11,123.23**	**2,811.62**	**709.77**	**-**	**-**	**40,961.66**

As on March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of invoice					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
- considered good	29,917.98	10,237.70	658.04	327.53	-	-	**41,141.25**
- credit impaired	20.97	28.52	40.25	37.79	102.42	25.12	**255.07**
Disputed							
- considered good	-	-	-	-	-	-	**-**
- credit impaired	-	-	-	-	-	-	**-**
	29,938.96	**10,266.22**	**698.29**	**365.31**	**102.42**	**25.12**	**41,396.32**
Less: Expected credit loss allowance	(20.97)	(28.52)	(40.25)	(37.79)	(102.42)	(25.12)	**(255.07)**
Total	**29,917.98**	**10,237.70**	**658.04**	**327.53**	**-**	**-**	**41,141.25**

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

Notes to the Standalone Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

15 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In current accounts	991.88	934.04
- In bank deposits with original maturity of less than three months	998.00	1,786.00
Cash on hand	1.32	1.69
Total	**1,991.20**	**2,721.73**

15.1 Details of non-cash transactions from financing activities

(a) Pursuant to the Composite Scheme of Arrangement sanctioned by the Hon'ble NCLT, Ahmedabad Bench, vide order dated 14 May 2026 (Appointed Date 1 April 2025; effective 27 May 2026). The Company shall issue 46,53,239 equity shares of ₹5 each as consideration to the share holders of Wim Plast Limited, disclosed as "Share pending issuance". Further, the increase in the authorised share capital of the Company during the year was effected pursuant to the Composite Scheme of Arrangement and did not involve any cash flow. Refer notes 18.2 and 42.

(b) The deemed equity contribution on the interest-free loan to Cello Consumerware Private Limited and the conversion of the said loan into equity shares of the Subsidiary were effected without any cash flow. Refer note 8.2.

16 Bank balances other than cash and equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposits with original maturity of more than three months but less than twelve months (refer note 16.1)	-	1,630.04
Earmarked deposits with bank		
- Unclaimed dividends	42.73	47.44
Total	**42.73**	**1,677.48**

16.1 Bank deposits of ₹ NIL (March 31, 2025: ₹ 1,630.04 lakhs) are held as lien against bank guarantee. During the year ended March 31, 2025, the company has given guarantee of ₹ 1,600 lakhs to National Stock Exchange for a original period from October 25,2023 to April 24,2024 further renewed up to August 24,2024 on account of compliance of its Listing regulations.

Notes to the Standalone Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

17 Equity share capital & Instruments entirely equity in nature

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised capital (Refer note 17.1 and 42)				
Equity Shares of ₹ 5/- each	280,000,000	14,000.00	250,000,000	12,500.00
Compulsory Convertible Preference Shares of ₹ 20/- each	-	-	7,500,000	1,500.00
		14,000.00		**14,000.00**
Issued, subscribed and fully paid up (Refer note 17.3)				
Equity Shares of ₹ 5/- each	220,885,034	11,044.25	220,885,034	11,044.25
	220,885,034	**11,044.25**	**220,885,034**	**11,044.25**

17.1 Authorised share capital

(a) The Authorised Share Capital of the Company was further increased to ₹ 1,26,00,00,000/- (Rupees One Hundred and Twenty Six Crores only) divided into 22,20,00,000 equity shares of face value ₹ 5 (Rupees Five only) each and 75,00,000 Preference Shares of face value ₹ 20 (Rupees Twenty Only) each in the extra ordinary general meeting of the members held on June 26, 2024.

(b) Pursuant to the Composite Scheme of Arrangement as detailed in Note 42:

(a) the 75,00,000 Compulsorily Convertible Preference Shares of ₹20 each, aggregating to ₹1,500 lakhs, comprised in the authorised share capital of the Company as at 31 March 2025 have been reclassified into 3,00,00,000 equity shares of ₹5 each,

(b) upon the amalgamation of WPL with the Company, the authorised share capital of WPL of ₹ 1,400 lakhs (1,40,00,000 equity shares of ₹10 each) stood transferred to and combined with the authorised share capital of the Company and was reclassified into 2,80,00,000 equity shares of ₹5 each, without payment of any further fees or stamp duty, the same having already been paid by WPL and the capital clause of the Memorandum of Association has been substituted accordingly.

The authorised share capital of the Company as at 31 March 2026 therefore stands at ₹14,000 lakhs divided into 28,00,00,000 equity shares of ₹5 each.

The authorised share capital disclosed as at 31 March 2025 reflects the position existing prior to the effectiveness of the Scheme.

17.2 Rights, preferences and restrictions attached to equity shares

(a) Voting rights

The Company's has one class of equity shares having a par value of ₹ 5 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 share.

(b) Dividend distribution rights:

The Company in its general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board of Directors.

Subject to the provisions of section 123 of the Companies Act, 2013, the Board of Directors 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.

(c) Issue of equity shares through Qualified Institutional Placement (QIP)

On July 05, 2024, the Company successfully completed a capital raising exercise through a Qualified Institutional Placement (QIP), in accordance with Chapter VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and pursuant to the approval of the Board on May 29, 2024 and the Shareholders through EGM conducted on June 26, 2024. Pursuant to the QIP, the Company issued and allotted 86,54,000 (Eighty-Six Lakh Fifty-Four Thousand only) equity shares of face value ₹5/- (Indian Rupees Five Only) each (Equity Shares) at an issue price of ₹852/- (Indian Rupees Eight Hundred Fifty-Two Only) per Equity Share (including a premium of ₹847/- per Equity Share), aggregating to a total sum of ₹73,732.08 lakhs. The Equity Shares so issued and allotted under the QIP rank pari-passu in all respects with the existing Equity Shares of the Company. The proceeds of the QIP have been utilized in accordance with the objects of the issue as disclosed to the stock exchanges, other than the unutilized portion which has been temporarily deployed and pending utilization, and in compliance with applicable provisions of the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018 and other applicable laws.

17.3 (A) 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 relevant year	220,885,034	11,044.25	212,231,034	10,611.55
Add: Issue of equity shares under QIP as on July 05, 2024 (refer note 17.2(c))	-	-	8,654,000	432.70
At the end of the year	**220,885,034**	**11,044.25**	**220,885,034**	**11,044.25**

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

Particulars	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
Mr. Pankaj Rathod	23,735,761	10.75%	23,735,761	10.75%
Mr. Pradeep G Rathod	22,667,835	10.26%	22,667,835	10.26%
Mrs. Sangeeta P. Rathod	12,511,893	5.66%	12,511,893	5.66%
Mr. Gaurav P Rathod	47,435,590	21.48%	47,435,590	21.48%
Pankaj Rathod Family Trust	19,500,000	8.83%	19,500,000	8.83%
Babita Rathod Family Trust	19,500,000	8.83%	19,500,000	8.83%
Total	**145,351,079**	**65.81%**	**145,351,079**	**65.81%**

17.5 Details of shareholding of the promoters

Particulars	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	
Mr. Pankaj Rathod	23,735,761	10.75%	23,735,761	10.75%	0.00%
Mr. Pradeep G Rathod	22,667,835	10.26%	22,667,835	10.26%	0.00%
Mr. Gaurav P Rathod	47,435,590	21.48%	47,435,590	21.48%	0.00%

Notes to the Standalone Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024		% Change during the year
	Number of shares held	% of total shares	Number of shares held	% of total shares	
Mr. Pankaj Rathod	23,735,761	11.18%	23,735,761	11.18%	0.00%
Mr. Pradeep G Rathod	22,667,835	10.68%	22,667,835	10.68%	0.00%
Mr. Gaurav P Rathod	47,435,590	22.35%	47,435,590	22.35%	0.00%

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

- No class of shares were allotted as fully paid up pursuant to contract without payment being received in cash other than:

  During the year ended March 31, 2024, the Company had converted the CCPS into equity shares, issuing a total of 1,72,30,034 equity shares to CCPS holders.

- No class of shares were bought back by the Company.

- During the financial year ended March 31, 2023, the Company had, via Shareholders' approval, utilised a sum of ₹ 97,49,00,000/- out of the Company's retained earnings and such amounts was transferred to the share capital account and applied for issue and allotment of :

- 6,49,90,000 equity shares of face value ₹ 10/- each ("Equity Shares") of the Company as bonus shares credited as fully paid-up, in the proportion of 6499:1, i.e. 6,499 (Six Thousand Four Hundred and Ninety Nine) new Equity Share for every 1 (One) Equity Shares held on September 22, 2022 and allotted via Board meeting held on September 22, 2022 for NIL consideration and

- 6,50,00,000 equity shares of face value ₹ 5/- each ("Equity Shares") in the proportion of 1:2, i.e. 1 (One) new Equity Share for every 2 (Two) Equity Shares held on February 24, 2023 and allotted via Board meeting held on March 27, 2023 for NIL consideration.

17.7 There are no calls unpaid.

17.8 There are no forfeited shares.

18 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings	31,361.41	27,166.67
Securities premium	118,124.02	118,124.02
Remeasurement of defined benefit plan	(13.34)	(8.57)
OCI-Investment revaluation reserve	13.49	(22.00)
Total	**149,485.58**	**145,260.12**

18.1 Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	**27,166.67**	**13,463.86**
Reserves taken over on business combination (refer note 42)	-	6,394.75
Restated balance at beginning of the year	**27,166.67**	**19,858.61**
Add: Profit for the year	8,049.09	11,162.41
Less: Dividend paid during the year	(3,854.35)	(3,854.35)
Balance at end of the year	**31,361.41**	**27,166.67**

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

18.2 Securities premium

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	**118,124.02**	**47,244.57**
Change on account on issue of equity shares under QIP (net of expenses) (Refer note 17.1(c))	-	70,879.45
Balance at end of the year	**118,124.02**	**118,124.02**

Securities premium account has been created consequent to issue of shares at premium. The reserve can be utilised in accordance with the provisions of the Companies Act 2013.

18.3 Remeasurement of defined benefit plan

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	**(8.57)**	**(23.69)**
Remeasurement of defined benefit obligation	(6.38)	20.21
Income tax on above	1.61	(5.09)
Balance at end of the year	**(13.34)**	**(8.57)**

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

18.4 OCI-Investment revaluation reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	**(22.00)**	**-**
Reserves taken over on business combination (refer note 42)	-	(57.40)
Restated balance at beginning of the year	**(22.00)**	**(57.40)**
Change in fair values of investments (net of tax)	35.49	35.40
Balance at end of the year	**13.49**	**(22.00)**

Securities premium account has been created consequent to issue of shares at premium. The reserve can be utilised in accordance with the provisions of the Companies Act 2013.

19 Share pending issuance

Particulars	As at March 31, 2026	As at March 31, 2025
Share pending issuance (refer note 42)	40,929.89	40,929.89

Notes to the Standalone Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

20 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for employee benefits		
- Gratuity (refer note 38)	254.52	12.40
Total	**254.52**	**12.40**
Current		
Provision for employee benefits		
- Gratuity (refer note 38)	0.84	0.63
Provision for warranty (refer note 20.1 and 20.2)	127.21	81.51
Total	**128.05**	**82.14**

20.1 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 next 12 months which is as per warranty terms.

20.2 Movement in provision for warranty

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**81.51**	**64.43**
Add: Provisions made during the year	232.67	126.28
Less: Provisions utilised during the year	(186.97)	(109.20)
Less: Provisions reversed during the year	-	-
Balance at the end of the year	**127.21**	**81.51**

21 Deferred tax liabilities (net)

21.1 Deferred tax assets/(liabilities) in relation to the year ended March 31, 2026

Particulars	Opening Balance as on April 01, 2025	Recognised in profit or loss (expense)/ credit	Recognised in other comprehensive income	Recognised directly in equity	Closing balance as on March 31, 2026
Property, plant and equipment	(43.68)	(8.42)	-	-	(52.10)
Intangible assets	(27.04)	(1.54)	-	-	(28.58)
Right-to-use assets and leases liabilities	-	(27.47)	-	-	(27.47)
Allowance for expected credit losses	(64.20)	(65.11)	-	-	(129.31)
Investments in subsidiary	1,482.31	(1,168.56)	-	-	313.75
Financial assets - Loans to subsidiaries	(925.61)	1,180.22	11.93	-	266.55
Gratuity	-	(58.13)	(1.60)	-	(59.73)
Disallowances under section 43B of Income Tax Act, 1961	(18.86)	(0.69)	-	-	(19.56)
Total	**402.91**	**(149.70)**	**10.33**	**-**	**263.53**

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

Particulars	Opening Balance as on April 01, 2025	Recognised in profit or loss (expense)/ credit	Recognised in other comprehensive income	Recognised directly in equity	Closing balance as on March 31, 2026
Property, plant and equipment	(27.67)	(16.01)	-	-	(43.68)
Intangible assets	(22.70)	(4.34)	-	-	(27.04)
Right-to-use assets and leases liabilities	(0.01)	0.01	-	-	-
Allowance for expected credit losses	(43.92)	(20.28)	-	-	(64.20)
Investments in subsidiary	-	1,482.31	-	-	1,482.31
Financial assets - Loans to subsidiaries	80.96	(1,018.46)	11.90	-	(925.61)
Gratuity	(4.38)	(0.71)	5.09	-	-
Disallowances under section 43B of Income Tax Act, 1961	(16.36)	(2.50)	-	-	(18.86)
Total	**(34.08)**	**420.01**	**16.99**	**-**	**402.91**

22 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Total outstanding dues of micro and small enterprises	1,205.58	371.49
(b) Total outstanding dues of creditors other than micro and small enterprises	25,181.62	17,746.39
Total	**26,387.20**	**18,117.88**

22.1 The average credit period on purchases is 45-90 days.

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

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

22.4 Disclosures as required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):

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

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/year end	1,205.58	371.49
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period/year end	-	-
(c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the period/year	-	-

Notes to the Standalone Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(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/year	-	-
(e) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the period/year	-	-
(f) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
(g) Further interest remaining due and payable for earlier periods	-	-

22.5 Ageing of trade payables

As on March 31, 2026

Particulars	Accruals	Not due	Outstanding for following periods from due date of invoice				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues							
- MSME	85.90	1,118.87	0.81	-	-	-	**1,205.58**
- Others	1,675.31	19,076.85	4,390.41	20.00	19.05	-	**25,181.62**
Disputed dues							
- MSME	-	-	-	-	-	-	**-**
- Others	-	-	-	-	-	-	**-**
Total	**1,761.21**	**20,195.72**	**4,391.22**	**20.00**	**19.05**	**-**	**26,387.20**

As on March 31, 2025

Particulars	Accruals	Not due	Outstanding for following periods from due date of invoice				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues							
- MSME	-	371.49	-	-	-	-	**371.49**
- Others	1,715.38	15,406.12	599.95	24.92	-	0.02	**17,746.39**
Disputed dues							
- MSME	-	-	-	-	-	-	**-**
- Others	-	-	-	-	-	-	**-**
Total	**1,715.38**	**15,777.61**	**599.95**	**24.92**	**-**	**0.02**	**18,117.88**

Notes to the Standalone Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

23 Other current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Financial liabilities at amortised cost:		
Security deposits	559.63	630.48
Unclaimed dividend	42.73	47.44
Employees related obligtion (refer note 23.2)	403.58	437.54
Creditors for capital supplies/services	0.19	77.92
Total	**1,006.13**	**1,193.38**

23.1 Details of fair value of the liabilities is disclosed in note 41.

23.2 The Company has reclassified an amount of Rs 403.58 lakhs (March 31, 2025: Rs 437.54 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.

23.3 There are no amounts due for payments to investor education protection fund under 125 of Companies Act , 2013 at the year end.

24 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory remittances	419.55	470.34
Advances from customers	59.97	118.14
Total	**479.52**	**588.48**

25 Current tax liabilities (net of advance tax)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax payable (net of advance tax as at March 31, 2026: 2,850.00 Lakhs and as at March 31, 2025: ₹ 2,653.05lakhs)	10.80	327.60
Total	**10.80**	**327.60**

26 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sales of products	111,504.32	111,202.87
Other operating income		
- Export incentives	21.61	30.94
- Franchise fees	1.27	2.54
- Scrap sales	22.67	26.23
Total	**111,549.87**	**111,262.58**

Notes to the Standalone Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

26.1 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 reportable segment under Ind AS 108.

External revenue by timing of revenue	For the year ended March 31, 2026	For the year ended March 31, 2025
Goods transferred at a point in time	111,504.32	111,202.87
Total	**111,504.32**	**111,202.87**

26.2 Contract balances

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

26.3 The Company receives payments from customers based upon contractual billing schedules. Trade receivables are recorded when the right to consideration becomes unconditional.

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contracted price with the customers	113,391.21	112,756.09
Reduction towards variables considerations (Discounts, rebates, refunds, credits, price concessions)	(1,886.89)	(1,553.22)
Revenue from contracts with customers (as per standalone statement of profit and loss)	**111,504.32**	**111,202.87**

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

27 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on financial assets measured at amortised cost		
Bank deposits	75.59	192.31
Financial asset (refer note 8.2)	3,371.95	1,082.47
Electricity deposits	-	0.01
	3,447.54	**1,274.79**
Income on financial assets measured at FVTPL		
Gain on sale of mutual funds	2,296.43	1,306.06
Unrealised gain on fair valuation of mutual funds	670.48	1,390.89
Dividend income	108.44	96.27
	3,075.35	**2,793.22**
Other non-operating income		
Gain on foreign exchange transactions (net)	117.61	30.48
Sundry balance written back	20.50	9.18
Insurance claim received	4.73	0.63
Commission income	17.33	50.00
Miscellaneous income	0.02	0.36
	160.19	**90.65**
Total	**6,683.08**	**4,158.66**

Notes to the Standalone Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

28 Purchases of stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Stock-in-trade	81,941.69	86,458.63
Total	**81,941.69**	**86,458.63**

29 Changes in inventories of stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance		
Stock-in-trade	13,770.32	9,509.92
	13,770.32	**9,509.92**
Closing balance		
Stock-in-trade	(8,592.73)	(13,770.32)
	(8,592.73)	**(13,770.32)**
Total changes in inventories of stock-in-trade	**5,177.59**	**(4,260.40)**

30 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	4,822.67	4,481.02
Contributions to provident and other funds (Refer note 38)	169.57	156.76
Defined benefit obligations (Refer note 38)	42.77	41.62
Staff welfare expenses	56.95	34.82
Total	**5,091.96**	**4,714.22**

31 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest and finance charges on financial liabilities carried at amortised cost		
- Overdraft from bank	-	35.42
- Lease liabilities	55.60	0.02
Interest on delayed payment of taxes/others	47.49	16.67
Total	**103.09**	**52.11**

32 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (Refer note 4)	208.62	227.47
Amortisation of right-of-use assets (Refer note 6)	58.12	0.33
Amortisation of intangible assets (Refer note 7)	75.31	105.96
Total	**342.05**	**333.76**

Notes to the Standalone Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

33 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisements	2,872.56	3,772.63
Allowance for expected credit loss	258.68	80.57
Bank and other charges	3.36	17.61
Business support services	16.33	13.39
Carriage outward	4,882.48	4,032.21
Consumption of stores and spares	279.88	127.55
Corporate social responsibility expenditure (Refer note 33.2)	181.33	142.12
Detention Charges	0.15	42.19
Donations	4.37	2.58
Directors sitting fees	15.75	16.25
Electricity charges	43.70	47.39
Insurance	50.55	49.56
Labour/jobwork charges	200.40	159.62
Legal and professional fees	725.89	740.85
Membership and subscription charges	70.07	55.64
Payment to auditors (Refer note 33.1)	160.91	161.90
Postage and telegram expenses	96.58	59.96
Printing and stationery	37.41	23.73
Rent	943.42	635.64
Rates and taxes	78.62	30.30
Repairs and maintenance		
- Buildings	0.09	6.90
- Others	107.92	89.84
Royalty	140.75	116.22
Sales commission	1,216.72	639.11
Sales promotion and conference expenses	1,974.72	952.73
Security charges	21.83	32.55
Selling and distribution expenses	51.56	41.56
Service centre charges	236.01	162.14
Software expenses	72.56	38.73
Sundry balances written off	3.56	0.91
Telephone and communication charges	35.99	40.18
Travel and conveyance	968.94	968.48
Net loss on disposal of property, plant & equipment	2.06	0.06
Miscellaneous expenses	23.46	41.33
Total	**15,778.61**	**13,342.43**

Notes to the Standalone Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

33.1 Auditors remuneration and out-of-pocket expenses:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As Auditor:		
- Statutory audit	155.00	155.00
- Other services	-	0.55
- Out of Pocket Expenses	5.91	6.35
Total	**160.91**	**161.90**

33.2 Expenses on corporate social responsibility

No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Amount required to be spent by the Company during the year (under Section 135 of the Companies Act, 2013) (Refer note (a) below)	181.33	138.52
2	**Amount of expenditure incurred**		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	203.41	277.14
3	**Amount not spent during the year (Refer note (b) below)**		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	-	-
4	Amount of shortfall for the year	-	-
5	Amount of cumulative shortfall at the end of the year	-	-
6	Reason for shortfall	NA	NA
7	Amount yet to be spent/paid	-	-
8	Details of Related party transactions		
	Cello Foundation (formerly known as Badamia Charitable Trust)	201.31	277.14
9	Liability incurred by entering into contractual obligations	-	-
10	Nature of CSR activities:	Health Care, Women Empowerment, Environment Sustainability and Social Welfare Activities, Education Purpose, Community development and Charitable activities	

a. Details of excess/(shortfall) contribution made under corporate social responsibility

Particular	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	181.33	138.52
(ii) Total amount spent for the Financial Year	203.41	277.14
(iii) Excess amount spent/(shortfall) in contribution for the Financial Year [(ii)-(i)]	157.10	135.02
(iv) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	135.02	-
(v) Amount available/(less spent) for set off in succeeding Financial Years [(iii)-(iv)]	157.10	135.02

Notes to the Standalone Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

34 Current tax and deferred tax

34.1 Income tax expense recognised in statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax:		
In respect of current year	1,701.12	3,188.68
(Excess)/Short provision of tax relating to earlier years	(0.68)	9.39
	1,700.44	**3,198.07**
Deferred tax (credit)/expense:		
In respect of current year	(149.70)	420.01
	(149.70)	**420.01**
Total tax expense recognised in the current year	**1,550.74**	**3,618.08**

34.2 Income tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Deferred tax		
Remeasurement gain/(loss) on defined benefit plans	1.61	(5.09)
Net change in fair values of investments other than equity shares carried at fair value through OCI	(11.94)	(11.90)
Total	**(10.33)**	**(16.99)**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	9,599.83	14,780.49
Less: Income taxed at different tax rate	(826.74)	-
Less: Income exempted from tax	-	-
Profit before tax at normal rate	**8,773.09**	**14,780.49**
Tax rate	**25.17%**	**25.17%**
Income Tax using the Company's domestic Tax rate #	2,208.19	3,720.25
Effect of items that are not deductible in determining taxable profit	57.57	38.84
Effect of items not taxable in determining taxable income	(806.54)	(247.28)
Effect of items are taxable at different rate and exempted	(125.98)	(68.23)
Income tax related to earlier year	(0.68)	9.39
Others	218.18	165.11
Income tax expense recognised in Statement of Profit and Loss	**1,550.74**	**3,618.08**

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

In pursuance of Section 115BAA of the Income Tax Act, 1961 announced by the Government of India through Taxation Laws (Amendment) Ordinance, 2019, the Company has opted for irrevocable option of shifting to lower tax rate w.e.f FY 19-20.

Notes to the Standalone Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

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

35 Earnings per Equity Share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Profit for the year	8,049.09	11,162.41
(b) Weighted average number of ordinary shares outstanding for the purpose of basic earnings per share (numbers)	225,538,273	223,285,862
(c) Effect of potential ordinary shares (numbers)	-	-
(d) Weighted average number of ordinary shares in computing diluted earnings per share [(b) + (c)] (numbers)	225,538,273	223,285,862
(e) Earnings per share on profit for the year (face value of ₹ 5/- each)		
– Basic [(a)/(b)] (₹)	3.57	4.95
– Diluted [(a)/(d)] (₹)	3.57	4.95

35.1 Refer Note 17.2 (c) for issue of equity share through QIP of the Company.

36 Contingent liabilities and commitments

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Contingent Liabilities		
a) Bank guarantees	-	1,201.00
b) Civil matters (Refer note 36.2)	302.60	2.10
c) GST Liability	1,676.02	-
d) Income Tax Liability	184.95	-
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	-	-

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

36.2 Contingent liabilities under civil matters pertains to cases pending before metrology forum relating to disclosure of weight mention and measurement standards of products

37 Segment information

In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

38 Employee benefit plans

38.1 Defined contribution plans:

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

Notes to the Standalone Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

(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 under employee benefits expense, are as under:

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Employer's contribution to provident fund	144.54	139.50
ii) Employer's contribution to labour fund	0.22	0.24
iii) Employer's contribution to state insurance corporation	1.19	1.60
iv) Employer's contribution to National Pension Scheme	23.62	14.36
Total (refer note 30)	**169.57**	**155.70**

(b) Defined benefit plans:

Gratuity

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

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out for the year ended March 31, 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	As at March 31, 2026	As at March 31, 2025
1. Discount rate	6.45%	6.35%
2. Salary escalation		
- Corporate	6.00%	7.00%
- Worker	6.00%	9.00%
- Sales	6.00%	7.00%
3. Expected return of Assets	6.45%	6.35%
4. Rate of employee turnover		
- Corporate	21.00%	17.00%
- Worker	36.00%	39.00%
- Sales	27.00%	24.00%
5. Mortality rate	India assured lives mortality (2012-14) ult.	

(C) Expenses recognised in the standalone statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	43.09	41.02
Past service cost	198.13	-
Interest on net defined benefit liability / (asset)	12.12	11.80
Expected return on plan assets	(12.44)	(11.20)
Components of defined benefit cost recognised in profit or loss (Refer note 30)	**240.90**	**41.62**

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

Notes to the Standalone Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gains)/losses on obligation		
- Due to changes in demographic assumptions	6.11	0.80
- Due to changes in financial assumptions	14.37	7.05
- Due to experience adjustment	(15.27)	7.09
Return on plan assets, excluding interest income	(11.59)	5.27
Net (income)/expense for the period recognized in OCI	**(6.38)**	**20.21**

(E) Amount recognised in the standalone balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded defined benefit obligation	443.37	230.28
Fair value of plan assets	(188.85)	(222.21)
Net liability arising from defined benefit obligation	**254.52**	**8.07**

(F) Net liability recognised in the standalone balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current provision (refer note 20)	254.52	12.40
Current provision (refer note 20)	0.84	0.63
Prepaid Gratuity (refer note 12)	-	(4.96)
Total	**255.36**	**8.07**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening defined benefit obligation	230.28	203.92
Current service cost	42.26	41.02
Past service cost	198.13	-
Interest cost	12.12	11.81
Actuarial losses	(5.22)	(14.93)
Benefits paid from the fund	(34.20)	(11.54)
Closing defined benefit obligation	**443.37**	**230.28**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening fair value of the plan assets	222.21	175.27
Contributions by the Employer	-	42.00
Interests on plan assets	12.44	11.20
Remeasurement (gains)/losses	(11.60)	5.28
Actual benefits paid*	(34.20)	(11.54)
Closing fair value of plan assets	**188.85**	**222.21**

*Actual Benefit of ₹ NIL (March 31, 2024: ₹ 0.36 Lakhs) is paid directly by the enterprise and not through the Fund and hence the same has been added to Actual Enterprise's Contributions and benefit paid.

(I) Description of Plan Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Insurer Managed Funds	100.00%	100.00%

(J) Maturity profile of defined benefit obligation:

Projected benefits payable in future years from the date of reporting	For the year ended March 31, 2026	For the year ended March 31, 2025
Year 1 cashflow	99.05	52.74
Year 2 cashflow	91.32	34.43
Year 3 cashflow	76.19	40.24
Year 4 cashflow	58.03	28.05
Year 5 cashflow	48.07	21.95
Year 6 to year 10 cashflow	123.46	70.49

(K) Sensitivity analysis

The Sensitivity analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the lied assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.

Projected benefits payable in future years from the date of reporting	For the year ended March 31, 2026	For the year ended March 31, 2025
Projected benefit obligation on current assumptions		
Rate of discounting		
Impact of +0.5% change	419.47	213.39
(% change)	(1.58%)	(1.78%)
Impact of -0.5% change	433.14	221.27
(% change)	1.63%	1.85%
Rate of salary increase		
Impact of +0.5% change	432.67	221.00
(% change)	1.52%	1.73%
Impact of -0.5% change	420.06	213.56
(% change)	(1.44%)	(1.70%)

(L) Other disclosures

The weighted average duration of the obligations as at March 31, 2026 is 3.92 years (as at March 31, 2025 is 4.51 years).

Notes to the Standalone Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

The Company's best estimate of the contributions expected to be paid to the plan during the next year is ₹ 99.04 lakhs (As on March 31, 2025: ₹ NIL)

The Company has granted lease balances during the year in accordance with Company's Leave Policy, however, there are no leave balances carried forward as on March 31, 2026. Accordingly, no provisions are made for the year ended March 31, 2026.

39 Related party disclosures

39.1 Details of related parties

Description of relationship	Name of the related party
Wholly owned subsidiary Company (where control exists)	Cello Household Products Private Limited
	Cello Industries Private Limited
	Cello Houseware Private Limited
	Cello Consumerware Private Limited
	Unomax Stationery Private Limited
	Unomax Sales and Marketing Private Limited
	Cello Consumer Products Private Limited (Demerged from erstwhile Wimplast Ltd. w.e.f 1.04.2025)
	Wim Plast Moulding Private Limited
	Unomax Writing Instruments Private Limited
	Cello Writing & Stationery Private Limited
	Arko Glass International Private Limited
	Cello Tips Private Limited
Key management personnel	
- Chairman and Managing Director	Pradeep Rathod
- Joint Managing Director	Pankaj Rathod
- Joint Managing Director	Gaurav Rathod
- Chief Financial Officer	Atul Parolia
- Company Secretary	Hemangi Trivedi
- Independent Director	Arun Kumar Singhal
- Independent Director	Manali Nitin Kshirsagar
- Independent Director	Piyush Sohanraj Chhajed
- Independent Director	Pushap Raj Singhvi
- Independent Director	Sunipa Ghosh
- Non-Executive Director	Gagandeep Singh Chhina
Relatives of key management personnel (where transactions have taken place)	Sangeeta Rathod
	Babita Rathod
	Ruchi Rathod
Enterprises over which the KMP have significant influence (where transactions have taken place)	Cello Houseware - Partnership Firm
	Cello Home Products - Partnership Firm
	Vardhaman Realtors - Partnership Firm
	Cello Household Appliances Private Limited
	Cello Foundation (formerly known as Badamia Charitable Trust)

Notes to the Standalone Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

39.2 Transactions during the year with related parties

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**Sales**		
I	**Wholly owned subsidiary companies**		
I	Unomax Stationery Private Limited	0.24	0.28
II	Cello Houseware Private Limited	0.25	23.73
III	Cello Household Products Private Limited	65.07	167.65
IV	Cello Industries Private Limited	3.87	1.25
V	Cello Consumerware Private Limited	-	0.29
VI	Unomax Sales and Marketing Private Limited	87.80	130.01
VII	Unomax Writing Instruments Private Limited	-	-
VIII	Cello Consumer Products Private Limited (Demerged from erstwhile Wimplast Ltd. w.e.f 1.04.2025)	0.78	0.71
	Total (A)	**158.01**	**323.92**
II	**Key management personnel**		
I	Pradeep Rathod	-	0.07
	Total (B)	**-**	**0.07**
III	**Enterprises over which the KMP have significant influence**		
I	Badamia Charitable Trust (Cello Foundation)	15.44	-
	Total (C)	**15.44**	**-**
	Total (A+B+C)	**173.45**	**323.99**
B	**Sales Return**		
I	**Relative of key management personnel**		
I	Babita Rathod	-	0.42
	Total	**-**	**0.42**
C	**Purchase of goods**		
I	**Wholly owned subsidiary companies**		
I	Cello Industries Private Limited	3,826.53	4,024.89
II	Cello Household Products Private Limited	35,244.67	32,074.25
III	Cello Houseware Private Limited	17,236.86	16,070.59
IV	Cello Consumerware Private Limited	3,015.00	241.78
V	Unomax Sales and Marketing Private Limited	1.25	1.77
VI	Cello Consumer Products Private Limited (Demerged from erstwhile Wimplast Ltd. w.e.f 1.04.2025)	1,327.09	2,350.96
	Total	**60,651.40**	**54,764.24**

Notes to the Standalone Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
D	**Purchase of property, plant and equipment**		
I	**Subsidiary companies**		
I	Cello Consumer Products Private Limited (Demerged from erstwhile Wimplast Ltd. w.e.f 1.04.2025)	-	0.40
II	Cello Household Product Pvt ltd	2.96	-
	Total	**2.96**	**0.40**
E	**Job Work Charges**		
I	**Subsidiary companies**		
I	Cello Household Products Private Limited	46.78	-
	Total	**46.78**	**-**
F	**Interest Received**		
I	**Subsidiary companies**		
I	Cello Consumerware Private Limited	2,210.20	-
	Total	**2,210.20**	**-**
G	**Office Expenses**		
I	**Subsidiary companies**		
I	Cello Consumer Products Private Limited (Demerged from erstwhile Wimplast Ltd. w.e.f 1.04.2025)	0.29	0.08
	Total	**0.29**	**0.08**
H	**Loan Given**		
I	**Wholly owned subsidiary companies**		
I	Cello Consumerware Private Limited	15,396.40	18,488.03
II	Unomax Stationery Private Limited	3,400.00	1,149.17
III	Cello Houseware Private Limited	-	4,594.08
IV	Cello Industries Pvt Ltd	-	12,087.45
V	Cello Household Products Private Limited	-	5,865.30
VI	Cello Consumer Products Private Limited	0.50	0.80
VII	Wim Plast Moulding Private Limited	-	2,150.95
	Total	**18,796.90**	**44,335.79**
I	**Loan Taken**		
I	**Key managerial personnel**		
I	Pradeep Rathod		-
II	Pankaj Rathod		3,648.00
	Total	**-**	**3,648.00**

Notes to the Standalone Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
J	**Rent expenses**		
I	**Enterprises over which the KMP have significant influence**		
I	Cello Houseware	7.45	7.45
II	Cello Home Products	40.03	133.53
III	Vardhaman Realtors	151.96	151.96
IV	Cello Household Appliances Pvt Ltd	0.81	0.81
V	Cello Houseware Private Limited	0.07	-
	Total	**200.32**	**293.75**
K	**Corporate social responsibility expenses**		
I	**Enterprises over which the KMP have significant influence**		
I	Cello Foundation (formerly known as Badamia Charitable Trust)	175.91	264.59
	Total	**175.91**	**264.59**
L	**Commission Income on Financial Guarantee given**		
I	**Wholly owned subsidiary companies**		
I	Cello Consumerware Private Limited	-	50.00
II	Cello Consumer Products Private Limited (Demerged from erstwhile Wimplast Ltd. w.e.f 1.04.2025)	17.33	-
	Total	**17.33**	**50.00**
M	**Loan Repaid**		
I	**Key managerial personnel**		
I	Pradeep Rathod	-	3,687.80
II	Pankaj Rathod	-	4,765.16
	Total	**-**	**8,452.96**
N	**Loan given received back/repaid**		
I	**Wholly owned subsidiary companies**		
I	Cello Houseware Private Limited	-	4,594.08
II	Unomax Stationery Private Limited	3,800.00	2,399.17
III	Cello Industries Private Limited	8,500.00	3,587.45
IV	Cello Household Products Private Limited	-	5,865.30
V	Cello Consumerware Private Limited	1,775.30	1,110.00
VI	Wim Plast Moulding Private Limited	25.91	-
	Total	**14,101.21**	**17,556.01**

Notes to the Standalone Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
O	**Conversion of Loan into Investment in Wholly owned subsidiary companies**		
I	**Wholly owned subsidiary companies**		
I	Cello Consumerware Private Limited	49,999.14	-
		49,999.14	**-**
P	**Director Sitting Fees**		
I	**Key Managerial Personnel**		
I	Arun Kumar Singhal	3.00	2.75
II	Manali Nitin Kshirsagar	3.75	3.50
III	Piyush Sohanraj Chhajed	3.25	3.00
IV	Pushap Raj Singhvi	3.75	4.00
V	Sunipa Ghosh	2.00	3.00
	Total	**15.75**	**16.25**
Q	**Investment in Equity Share Capital**		
I	**Wholly owned subsidiary companies**		
I	Cello Consumerware Private Limited	9,999.09	-
	Total	**9,999.09**	**-**
R	**Deemed Investment in Equity Share Capital**		
I	**Wholly owned subsidiary companies**		
I	Cello Consumerware Private Limited	2,481.22	
	Total	**2,481.22**	**-**

39.3 Amounts outstanding with related parties

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
A	**Trade payables**		
I	**Wholly owned subsidiary companies**		
I	Cello Industries Private Limited	19.45	44.52
II	Cello Household Products Private Limited	13,354.99	10,141.99
III	Cello Houseware Private Limited	8,584.94	3,808.95
IV	Cello Consumerware Private Limited	49.10	285.05
V	Cello Consumer Products Private Limited (Demerged from erstwhile Wimplast Ltd. w.e.f 1.04.2025)	6.20	28.12
	Total (A)	**22,014.68**	**14,308.64**
II	**Enterprises over which the KMP have significant influence**		
I	Vardhaman Realtors	1.27	1.90
	Total (B)	**1.27**	**1.90**
	Total (A+B)	**22,015.95**	**14,310.54**

Notes to the Standalone Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
B	**Trade receivables**		
I	**Wholly owned subsidiary companies**		
I	Unomax Sales & Marketing Private Limited	6.76	5.21
II	Unomax Stationery Pvt Ltd	-	0.02
	Total	**6.76**	**5.23**
C	**Loan Receivable**		
I	**Wholly owned subsidiary companies**		
I	Cello Consumerware Private Limited	-	36,378.03
II	Unomax Stationery Private Limited	4,400.00	4,800.00
III	Cello Industries Pvt Ltd	-	8,500.00
IV	Cello Consumer Products Private Limited	1.30	0.80
V	Wim Plast Moulding Private Limited	2,125.04	2,150.95
	Total	**6,526.34**	**51,829.78**
D	**Investment in Subsidiary**		
I	**Wholly owned subsidiary companies**		
I	Unomax Stationery Private Limited	1.00	1.00
II	Cello Consumerware Private Limited*	62,489.44	10.00
III	Cello Houseware Private Limited	92.10	92.10
IV	Cello Household Products Private Limited	93.00	93.00
V	Cello Industries Private Limited	1.00	1.00
VI	Cello Consumer Products Private Limited (demerged from erstwhile Wimplast Ltd w.e.f. 1.04.2025)	47,354.52	47,354.52
	Total	**110,031.06**	**47,551.62**

* Excludes IND AS impact on account deemed equity

39.4 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	As at March 31, 2026	As at March 31, 2025
Short-term employee benefits	207.07	195.43
Post-employment benefits	-	-

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.

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.

Notes to the Standalone Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

40 Financial instruments and risk management

40.1 Capital risk management

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

Particulars	As at March 31, 2026	As at March 31, 2025
Long term debt*	315.62	460.97
Short term debt*	22.06	7.05
Less: Cash and cash equivalents	(1,991.20)	(2,721.73)
Net debt	**(1,653.52)**	**(2,253.71)**
Total Equity	**201,459.72**	**197,234.26**
Net debt to equity ratio	**(0.01)**	**(0.01)**
Debt to equity ratio	**0.00**	**0.00**

* Debt comprises of current and non-current borrowings and lease liabilities

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

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

The Company's risk management committee reviews the capital structure on a semi-annual basis.

40.2 Categories of financial instruments

The following table provides categorisation of all financial instruments

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Measured at fair value		
(a) Other Investment	55,200.42	52,575.55
Measured at cost/deemed cost		
(a) Investment in subsidiaries	110,031.06	52,478.86
Measured at amortised cost		
(a) Trade receivable	40,961.66	41,141.25
(b) Cash and cash equivalent	1,991.20	2,721.73
(c) Other bank balances	42.73	1,677.48
(d) Loans	6,591.32	47,225.80
(e) Other financial assets	1,190.90	577.52
Total financial assets	**216,009.29**	**198,398.19**
Financial liabilities		
Measured at amortised cost		

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Borrowings	-	-
(b) Lease liabilities	337.68	468.02
(c) Trade payables	26,387.20	18,117.88
(d) Other financial liabilities	1,006.13	1,193.38
Total financial liabilities	**27,731.01**	**19,779.28**

40.3 Financial risk management objectives

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

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

(i) Market risk

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency receivables, payables and loans and borrowings.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 and March 31, 2025.

a. Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's borrowings comprise of loans from related parties which are either interest free or bear fixed rate of interest.

The Company does not have any borrowing carrying variable rate of interest and accordingly, it does not have any interest rate risk.

b. Foreign currency risk:

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

The year end unhedged foreign currency exposures are given below:

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as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

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

Particulars	As at March 31, 2026	As at March 31, 2025
(a). Trade receivables:		
In USD	13.82	7.70
Equivalent in ₹ lakhs	1,308.32	658.69
(b). Advances (from customer):		
In USD	0.00	0.00
Equivalent in ₹ lakhs	0.23	0.22
(c). Advances (to supplier):		
In USD	4.38	0.17
Equivalent in ₹ lakhs	398.55	14.11
(d). Trade payables:		
In USD	1.97	0.21
Equivalent in ₹ lakhs	189.45	18.35

Foreign currency sensitivity

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

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a). Trade receivables:		
USD currency:		
0.50% increase (%)	6.54	3.29
0.50% decrease (%)	(6.54)	(3.29)
(b). Advances (from customer):		
USD currency:		
0.50% increase (%)	0.00	0.00
0.50% decrease (%)	(0.00)	(0.00)
(c). Advances (to supplier):		
USD currency:		
0.50% increase (%)	1.99	0.07
0.50% decrease (%)	(1.99)	(0.07)
(d). Trade payables:		
USD currency:		
0.50% increase (%)	0.95	0.09
0.50% decrease (%)	(0.95)	(0.09)

c. Product price risk

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

(ii) Credit risk management

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

a. Trade receivables

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

b. Financial instruments and cash deposits

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

c. Financial guarantees

The Company has not provided any financial guarantees as corporate guarantees to financial institutions and banks that have extended credit facilities to the Company's related party/subsidiary. Hence, the Company does not foresee any significant credit risk exposure.

(iii) Liquidity risk management

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs.

Notes to the Standalone Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

Liquidity risk table

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

Particulars	Upto1 year	More than 1 year	Total
March 31, 2026			
Trade payables	26,387.20	-	**26,387.20**
Lease liabilities	55.20	462.25	**517.45**
Other financial liabilities	1,006.13	-	**1,006.13**
Total	**27,448.53**	**462.25**	**27,910.78**
March 31, 2025			
Borrowings	-	-	**-**
Trade payables	18,117.88	-	**18,117.88**
Lease liabilities	56.00	683.51	**739.51**
Other financial liabilities	1,193.38	-	**1,193.38**
Total	**19,367.26**	**683.51**	**20,050.77**

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

41 Fair Value Measurement

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

Financial assets/ financial liabilities measured at fair value	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	March 31, 2026	March 31, 2025		
A) Financial assets				
i) Investments in mutual funds (quoted)	41,365.25	39,892.76	Level 1	The mutual funds are valued using the closing NAV.
ii) Investments in bonds (quoted)	1,499.22	2,445.84	Level 1	The bonds are valued using the closing NAV.
iii) Investments in equity shares (quoted)	-	1,600.99	Level 1	The equity shares are valued using the closing market prices at listed stock exchange.
iv) Investments in debentures (quoted)	6,518.18	5,025.21	Level 1	The debentures are valued using the closing market prices at listed stock exchange.
v) Investments in preferential shares (unquoted)	1,029.34	1,029.34	Level 3	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
vi) Investments in Alternate Investment Fund (quoted)	5,333.22	4,131.87	Level 1	The AIF are valued using the closing market prices at listed stock exchange.
vii) Investments in Exchange Traded Fund (quoted)	495.93	335.72	Level 1	The ETFs are valued using the closing market prices at listed stock exchange.

Notes to the Standalone Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

Financial assets/ financial liabilities measured at fair value	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	March 31, 2026	March 31, 2025		
viii) Investments in debentures (unquoted)	-	1,195.68	Level 3	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
ix) Investments in specialised investment fund (unquoted)	494.40	-	Level 3	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents and other bank balances approximates to their fair values, due to their short term nature.

41.2 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.

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

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

(i) Details of Investments made by the Company are given in Note 8 in the financial statement.

(ii) Details of loan given to subsidiary company is provided in Note 9 in the financial statement.

42 Business Combination

The Board of Directors of the Company in its meeting held on November 12, 2024 approved the Composite Scheme of Arrangement (the "Scheme") amongst Wim Plast Limited ("WPL"), Cello Consumer Products Private Limited ("CCPPL") and the Company, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme was sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad Bench vide its order dated May 14, 2026 and has become effective from the Appointed Date, i.e. April 01, 2025, upon filing of the certified copy of the order passed by the NCLT with the relevant Registrar of Companies on May 27, 2026.

Pursuant to the Scheme: (a) the Manufacturing Business of WPL has been demerged into CCPPL, a wholly owned subsidiary of the Company; and (b) the Remaining Business of WPL has been amalgamated with the Company, and WPL stands dissolved without winding up.

Consequent to the Scheme coming into effect, the Company shall allot, to the shareholders of WPL (other than the Company) as on the Record Date of June 9, 2026, 29,75,909 equity shares of ₹5 each in the ratio of 55 equity shares for every 100 equity shares of ₹10 each of WPL towards the demerger, and 16,77,330 equity shares of ₹5 each in the ratio of 31 equity shares for every 100 equity shares of ₹10 each of WPL towards the amalgamation, aggregating 46,53,239 equity shares of ₹5 each. Pending such allotment, the same has been disclosed as "Share pending issuance" within equity as at 31 March 2026 and is not included in the issued, subscribed and paid-up equity share capital (refer note 19).

Accounting Treatment

The amalgamation has been accounted for under the "Pooling of Interests" method as laid down in Appendix C – "Business combinations of entities under common control" of Ind AS 103, notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, the combining entities being under common control. Accordingly, the comparatives have been restated, including the consequential impact on earnings

Notes to the Standalone Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

per share for the Share pending issuance, to give effect to the Scheme from the beginning of the previous year, being April 01, 2024.

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

The difference between the carrying value of the assets, liabilities and reserves of the Remaining Business of WPL taken over and the consideration, after giving effect to the cancellation of the Company's investment in WPL attributable to the Remaining Business and the equity shares to be issued pursuant to the Scheme, has been transferred to Retained Earnings in accordance with the Scheme.

In addition, pursuant to the Scheme, the authorised share capital of the Company stands increased by ₹1,400 lakhs, being the authorised share capital of WPL, which stood transferred to and combined with the authorised share capital of the Company (refer note 17.1).

Details of the assets and liabilities, along with the reserves, of erstwhile WPL (Remaining Business) taken over, and the consequential adjustment as on the Appointed Date of April 01, 2025, are set out below:

Particulars	Amount
Property, plant and equipment	-
Investments	16,945.45
Loans	10,007.30
Other financials assets	342.02
Other assets	5,756.85
Income tax assets	116.65
Cash and cash equivalents	13.07
Other bank balances	128.33
Total Assets	**33,309.67**
Provisions	11.26
Other financial liabilities	55.73
Other current liabilities	0.77
Tax and deferred tax	214.45
Reserves and Surplus	31,827.19
Total liabilities and reserves	**32,109.40**
Net Assets/(Liabilities and reserves) (A)	**1,200.27**
Investment cancellation (B)	33,113.79
Equity shares to be alloted to erstwhile shareholders of Wimplast Limited - shares pending issuance (C)	40,929.89
Retained earnings on account of Amalgamation (A)-(B)-(C)	**(72,843.41)**
Deemed investment in CCPPL (refer note 43.1)	(47,353.52)
Net Impact of Retained earnings	**(25,489.89)**

42.1 Deemed investment in CCPPL

In respect of the demerger of the Manufacturing Business of WPL into CCPPL, a wholly owned subsidiary, the consideration has been discharged by the Company through the issue of its own equity shares. Accordingly, the 29,75,909 equity shares of ₹5 each to be issued by the Company in respect of the demerger are regarded as having been issued on behalf of CCPPL, and the value thereof, aggregating ₹ 47,353.52 lakhs, has been recognised as a deemed investment in CCPPL under the head "Investments" in accordance with the Scheme and in accordance with Accounting Standards.

43 Ratio Analysis and its elements

Percentage change has been compared for the years ended March 31, 2026 and March 31, 2025.

a) Current Ratio = Current assets divided by Current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current assets	116,069.05	135,522.88
Current liabilities	28,033.76	20,316.53
Ratio (In times)	**4.14**	**6.67**
% Change from previous year	**(37.93%)**	

Reason for change more than 25%:

The decline in the current ratio is primarily attributable to a reduction in current assets, mainly on account of recovery of loans of ₹15,312 lakhs and reduction in inventories of ₹5,212 lakhs, coupled with an increase in trade payables of ₹8,269 lakhs as at the year ended March 31, 2026.

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for the year	8,049.09	11,162.41
Average equity*	199,346.99	157,898.89
Ratio (in %)	**4.04%**	**7.07%**
% Change from previous year	**(42.88%)**	

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

Reason for change more than 25%:

The decline in return on equity is on account of lower profit for the year, including the impact of an exceptional item of ₹198.13 lakhs towards incremental retiral benefits pursuant to the Labour Codes for the year ended March 31, 2026.

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of goods sold *	87,119.28	82,198.23
Average Inventory #	11,332.67	11,816.27
Ratio (In times)	**7.69**	**6.96**
% Change from previous year	**10.51%**	

* Cost of goods sold comprises of purchases of stock-in-trade and changes in inventories of stock-in-trade.
# Average inventory represents the average of opening and closing total inventory.

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Credit Sales*	111,526.99	111,229.10
Average Trade Receivables #	41,051.46	38,760.64
Ratio (In times)	**2.72**	**2.87**
% Change from previous year	**(5.33%)**	

Notes to the Standalone Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

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

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

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Credit Purchases	81,941.69	86,458.63
Average Trade Payables #	22,252.54	20,391.16
Ratio (In times)	**3.68**	**4.24**
% Change from previous year	**(15.14%)**	

Trade payable included payables for purchases and excludes employee payables. Average Trade payable represents the average of opening and closing trade payables.

f) Net Capital Turnover Ratio = Credit sales divided by Net Working capital

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Credit Sales (A)	111,526.99	111,229.10
Current Assets (B)	116,069.05	135,522.88
Current Liabilities (C)	28,033.76	20,316.53
Net Working Capital (D = B - C)	88,035.29	115,206.35
Ratio (In times) (E = A / D)	**1.27**	**0.97**
% Change from previous year	**31.21%**	

Reason for change more than 25%:

The increase in the net capital turnover ratio is mainly because of reduction in net working capital, primarily on account of recovery of loans, reduction in inventories and an increase in trade payables as at the year ended March 31, 2026, while revenue from operations remained at a comparable level.

g) Net profit ratio = Profit for the year divided by Sales

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for the year	8,049.09	11,162.41
Credit Sales	111,526.99	111,229.10
Ratio (in %)	**7.22%**	**10.04%**
% Change from previous year	**(28.08%)**	

Reason for change more than 25%:

The decline in the net profit ratio is on account of lower profit for the year, including the impact of an exceptional item of ₹198.13 lakhs towards incremental retiral benefits pursuant to the Labour Codes, while revenue from operations remained at a comparable level.

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax (A)	9,797.96	14,780.49
Finance cost (B)	103.09	52.11
EBIT (C) = (A+B)	**9,901.05**	**14,832.60**
Tangible net worth *(D)	201,365.71	197,073.94
Total debt ** (E)	337.68	468.02
Deferred tax liability (F)	263.53	402.91
Capital Employed (G)=(D+E+F)	**201,966.92**	**197,944.87**
Ratio (In %)	**4.90%**	**7.49%**
% Change from previous year	**(34.58%)**	

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

** Debt comprises of current and non-current borrowings and lease liabilities

Reason for change more than 25%:

The decline in return on capital employed is on account of lower earnings before interest and tax, primarily due to the impact of an exceptional item towards incremental retiral benefits pursuant to the Labour Codes, while capital employed remained at a comparable level.

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total debt *	337.68	468.02
Total equity	201,459.72	197,234.26
Ratio	**0.00**	**0.00**
% Change from previous year	**(41.57%)**	

* Debt comprises of current and non-current borrowings and lease liabilities

Reason for change more than 25%:

The Company has no borrowings, and total debt comprises only lease liabilities. The decline in the ratio is on account of reduction in lease liabilities during the year, along with an increase in total equity. The ratio remains negligible at both year ends.

Notes to the Standalone Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

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

Particulars	As at March 31, 2026	As at March 31, 2025
Profit for the year(A)	8,049.09	11,162.41
Add: Non cash operating expenses and finance cost		
- Depreciation and amortisation (B)	342.05	333.76
- Finance cost (C)	103.09	52.11
Total Non-cash operating expenses and finance cost (Pre-tax) (D= B+C)	445.14	385.87
Total Non-cash operating expenses and finance cost (Post-tax) (E= D (1-Tax rate))	333.11	288.74
Earnings available for debt services (F = A + E)	**8,382.20**	**11,451.15**
Debt service		
Interest (G)	-	35.42
Lease payments (H)	55.20	56.00
Principal repayments (I)	-	-
Total interest and principal repayments (J = G + H + I)	**55.20**	**91.42**
Ratio (In times) (K = F / J)	**151.85**	**125.26**
% Change from previous year	**21.23%**	

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

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

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

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

b. The Company has not traded or invested in Crypto currency or Virtual Currency during reporting year and previous year.

c. During the year, the Composite Scheme of Arrangement amongst Wim Plast Limited, Cello Consumer Products Private Limited and the Company has been sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, being the Competent Authority, in terms of Sections 230 to 237 of the Companies Act, 2013 vide its order dated May 14, 2026, and has become effective from the Appointed Date i.e. April 1, 2025. The effect of the said Scheme of Arrangement has been accounted for in the books of account of the Company in accordance with the Scheme. (refer note 42)

d. 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 reporting year and previous year.

e. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

   b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

g. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

h. The Company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.

i. Details of loans or advances to promoters, directors, KMPs and related parties, either severally or jointly with any other person, that are (a) repayable on demand or (b) without specifying any terms or period of repayment, are disclosed in note 9.

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

44.1 Audit Trail

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

Further, the Company has been maintaining daily backup of books of accounts and other records, on servers physically located in India throughout the year.

44.2 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.

The incremental impact of the new Labour Codes on retiral benefits amounting to Rs. 198.13 Lakhs, for the year ended March 31,2026 has been presented as ""Exceptional Items"" in the standalone financial statements.

45 Significant events after the reporting period

a. The Board of Directors has recommended distribution of Final Dividend at rate of 30 % i.e. ₹ 1.50 per equity share (For financial year 2024-25 : ₹ 1.50 per equity share) of the face value of ₹ 5 for the financial year 2025-26, Subject to shareholders approval in ensuing Annual General Meeting (AGM).

b. The Composite Scheme of Arrangement (the "Scheme") amongst the Company, Wim Plast Limited ("WPL") and Cello Consumer Products Private Limited ("CCPPL"), was sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad Bench vide its order dated May 14, 2026 (Appointed Date April 01, 2025; effective May 27, 2026), the Scheme provided for the demerger of the Manufacturing Business (as defined in the Scheme) of WPL into CCPPL, a wholly owned subsidiary of the Company, followed immediately by the amalgamation of WPL comprising the Remaining Business (as defined in the Scheme) with the Company, WPL standing dissolved without winding up.

Notes to the Standalone Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

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

47 The financial statements as recommended by Audit Committee were approved by the Board of Directors in their meetings held on May 27, 2026.

For and on behalf of Board of Directors of Cello World Limited
(Formerly known as Cello World Private Limited)

Pankaj G Rathod
Joint Managing Director
DIN: 00027572

Gaurav P Rathod
Joint Managing Director
DIN: 06800983

Atul Parolia
Chief Financial Officer

Hemangi Trivedi
Company Secretary
M No.: A27603

Place: Mumbai
Date: May 27, 2026

Independent Auditor's Report

To The Members of Cello World Limited

(Formerly known as Cello World Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Cello World Limited (Formerly known as Cello World Private Limited) (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive loss), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of subsidiaries, the aforesaid consolidated 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 consolidated state of affairs of the Group as at March 31 2026, their consolidated profit and their consolidated other comprehensive loss, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Independent Auditor's Report

Sr. No.	Key Audit Matter	Auditor's Response
1	Inventory Refer Note 13 of the consolidated financial statements. The Group's inventory comprises of Raw materials, Semi-finished goods, Finished goods, Stock-in-trade, Packing Material and Stores and spares spread across geographically at multiple factories, warehouses and depots. These inventories are counted by the respective company on a periodical basis to verify its existence which also involves significant effort for observation of count by the auditor. Based on above, existence of inventories has been identified as a key audit matter.	In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • We obtained an understanding of the entity's process and evaluated the design, implementation and tested the operating effectiveness of management's key internal controls relating to physical verification of inventories by the management. • For the sampled locations and inventories selected, we observed physical verification and verified the reconciliation of inventory counts with the book records. • In case of inventories lying at third party locations, obtained direct confirmation / performed alternate procedures for the inventory at third party locations. • For Goods in Transit, verified subsequent inwards for such Inventories, on sample basis. • Tested the appropriateness of the disclosure in the consolidated financial statements in accordance with the applicable financial reporting framework.

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

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Corporate Governance Report and Business Responsibility Report in the Annual Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by the other auditors.
- 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 Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, including other comprehensive loss, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that

are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 financial controls 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 Parent has adequate internal financial controls with reference to consolidated 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 the 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the

Independent Auditor's Report

other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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 consolidated 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.

Other Matters

We did not audit the financial statements of 13 subsidiaries, whose financial statements reflect total assets of Rs. 2,07,433.69 Lakhs as at March 31, 2026, total revenues of Rs. 1,87,496.59 Lakhs and net cash inflows amounting to Rs.8,198.68 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above, we report, to the extent applicable 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 of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group including relevant records so far as it appears from our examination of those books and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent as on March 31, 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies incorporated in India 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 consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies, incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies, to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 38 to the consolidated financial statements.

ii) The Group did not have any material foreseeable losses on long term contracts including derivative contracts.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.

iv) (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, that, to the best of their knowledge and belief, and as disclosed in the note 45.5 to the consolidated financial statements, 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 Parent or any of such subsidiaries, 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 Parent or any of such subsidiaries, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries that, to the best of their knowledge and belief, and as disclosed in the note 45.6 to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries directly or indirectly, lend or invest in

Independent Auditor's Report

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.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The final dividend proposed in the previous year, declared and paid by the Parent and its subsidiary, which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 49 to the consolidated financial statements, the Board of Directors of the Parent, whose financial statements have been audited under the Act, have proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Parent and its subsidiary companies incorporated in India have used accounting software system for maintaining their respective books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software system.

Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Parent and above referred subsidiary companies incorporated in India as per the statutory requirements for record retention.

vii) With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

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

Viral R. Shah
(Partner)
(Membership No. 117654)
UDIN: 26117654XMSKOC2173

Place: Mumbai
Date: May 27, 2026

Independent Auditor's Report

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

To the Members of Cello World Limited (Formerly known as Cello World Private Limited) for the year ended March 31, 2026

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

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of Cello World Limited (Formerly known as "Cello World Private Limited") (hereinafter referred to as "the Parent") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with

Independent Auditor's Report

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

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 13 subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

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

Viral R. Shah
(Partner)
(Membership No. 117654)
UDIN: 26117654XMSKOC2173

Place: Mumbai
Date: May 27, 2026

Consolidated Balance Sheet

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

Particulars	Note no.	As at March 31, 2026	As at March 31, 2025
ASSETS			
1) Non-current assets			
a) Property, plant and equipment	4	69,874.24	60,007.04
b) Right-of-use assets	6	1,123.65	1,376.09
c) Capital work-in-progress	5	6,552.89	1,879.62
d) Other intangible assets	7	99.51	167.15
e) Financial assets			
i) Other Investments	8	2,163.18	3,081.86
ii) Loans	9	82.07	76.30
iii) Other financial assets	10	1,020.31	1,017.56
f) Deferred tax assets (net)	23	107.43	172.65
g) Income tax assets (net)	11	427.31	215.35
h) Other non-current assets	12	1,846.23	1,992.25
Total non-current assets		**83,296.82**	**69,985.87**
2) Current assets			
a) Inventories	13	53,471.04	52,457.67
b) Financial assets			
i) Investments	8	59,790.37	56,880.81
ii) Trade receivables	14	74,962.05	65,779.03
iii) Cash and cash equivalents	15	12,637.63	5,169.48
iv) Bank balances other than (iii) above	16	139.15	3,591.38
v) Loans	9	109.84	105.33
vi) Other financial assets	10	3,688.79	1,090.49
c) Other current assets	12	12,222.14	9,121.66
Total current assets		**217,021.01**	**194,195.85**
Total assets		**300,317.83**	**264,181.72**
EQUITY & LIABILITIES			
Equity			
a) Equity share capital	17	11,044.25	11,044.25
b) Other equity	18	218,120.71	188,875.00
c) Share pending issuance	19	40,929.90	40,929.90
Total equity attributable to owners of the Company		**270,094.86**	**240,849.15**
Liabilities			
1) Non-current liabilities			
a) Financial liabilities			
i) Lease liabilities	6.2	327.01	472.36
b) Provisions	21	1,432.84	476.84
c) Deferred tax liabilities (net)	23	1,676.39	1,518.58
Total non-current liabilities		**3,436.24**	**2,467.78**

Consolidated Balance Sheet

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

Particulars	Note no.	As at March 31, 2026	As at March 31, 2025
2) Current liabilities			
a) Financial liabilities			
i) Borrowings	22	3,462.28	49.55
ii) Lease liabilities	6.2	22.06	7.05
iii) Trade payables	24		
(a) Total outstanding dues of micro and small enterprises		4,706.17	3,361.42
(b) Total outstanding dues of creditors other than micro and small enterprises		10,446.29	9,449.64
iv) Other financial liabilities	20	5,257.47	4,751.89
b) Other current liabilities	26	2,149.21	2,488.49
c) Provisions	21	262.14	223.93
d) Current tax liabilities (net)	25	481.11	532.82
Total current liabilities		**26,786.73**	**20,864.79**
Total equity and liabilities		**300,317.83**	**264,181.72**
The accompanying material accounting policies and notes form an integral part of the consolidated financial statements.	1-51		

In terms of our report attached of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Viral R. Shah
Partner

Place: Mumbai
Date: May 27, 2026

For and on behalf of Board of Directors of Cello World Limited
(Formerly known as Cello World Private Limited)

Pankaj G Rathod
Joint Managing Director
DIN: 00027572

Gaurav P Rathod
Joint Managing Director
DIN: 06800983

Atul Parolia
Chief Financial Officer

Hemangi Trivedi
Company Secretary
M No.: A27603

Place: Mumbai
Date: May 27, 2026

Statement of Consolidated Profit and Loss

for the year ended March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

Particulars		Note no.	For the year ended March 31, 2026	For the year ended March 31, 2025
Income				
I.	Revenue from operations	27	232,370.79	213,638.83
II.	Other income	28	5,505.29	4,468.01
III.	**Total income (I+II)**		**237,876.08**	**218,106.84**
IV.	**Expenses**			
	(a) Cost of materials consumed	29	78,893.16	68,865.06
	(b) Purchases of stock-in-trade	30	36,309.42	38,499.28
	(c) Changes in inventories of finished goods, semi finished goods and stock- in-trade	31	1,553.13	(4,210.73)
	(d) Employee benefits expense	32	24,200.64	21,118.49
	(e) Finance costs	33	152.93	145.23
	(f) Depreciation and amortisation expense	34	7,773.01	6,199.87
	(g) Other expenses	35	44,280.17	38,329.18
	Total expenses		**193,162.46**	**168,946.38**
V.	**Less: Share of loss from an Associate**	20	-	(31.71)
VI.	**Profit before exceptional item and tax (III-IV-V)**		**44,713.62**	**49,128.75**
VII.	**Exceptional Item - Impact of Labour Code**		**743.82**	**-**
VIII.	**Profit before tax (VI-VII)**		**43,969.80**	**49,128.75**
IX.	**Tax expenses**	36.1		
	(a) Current tax		10,579.69	12,363.63
	(b) Deferred tax expenses		239.47	308.41
	Total tax expense		**10,819.16**	**12,672.04**
X	**Profit for the year (VIII-IX)**		**33,150.64**	**36,456.71**
XI.	**Other comprehensive income**			
	(A) Items that will not be reclassified to profit or loss:			
	i) Remeasurement of net defined benefit liability	40	(114.42)	(112.59)
	ii) Income tax relating to above	36.2	28.37	25.75

Statement of Consolidated Profit and Loss

for the year ended March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

Particulars		Note no.	For the year ended March 31, 2026	For the year ended March 31, 2025
	(B) Items that may be reclassified to profit or loss:			
	i) Net change in fair values of investments in debt instruments carried at fair value through OCI		47.43	47.30
	ii) Income tax relating to above	36.2	(11.94)	(11.90)
XII.	**Other comprehensive income for the year, net of tax**		**(50.56)**	**(51.44)**
XIII.	**Total comprehensive income for the year - attributable to the owners of the Company (X+XII)**		**33,100.08**	**36,405.27**
XIV.	**Earning per share of face value of ` 5/- each**	37		
	Basic (in ₹)		14.70	16.16
	Diluted (in ₹)		14.70	16.16
	The accompanying material accounting policies and notes form an integral part of the consolidated financial statements.	1-51		

In terms of our report attached of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Viral R. Shah
Partner

Place: Mumbai
Date: May 27, 2026

For and on behalf of Board of Directors of Cello World Limited
(Formerly known as Cello World Private Limited)

Pankaj G Rathod
Joint Managing Director
DIN: 00027572

Gaurav P Rathod
Joint Managing Director
DIN: 06800983

Atul Parolia
Chief Financial Officer

Hemangi Trivedi
Company Secretary
M No.: A27603

Place: Mumbai
Date: May 27, 2026

A) Equity share capital

For the year ended March 31, 2026				
Balance as at April 1, 2025	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2025	Changes in equity share capital during the current year	Balance as at March 31, 2026
11,044.25	-	11,044.25	-	11,044.25

For the year ended March 31, 2025				
Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance at April 1, 2024	Changes in equity share capital during the previous year	Balance as at March 31, 2025
10,611.55	-	10,611.55	432.70	11,044.25

B) Other equity

Particulars	Reserves & surplus					Items of OCI		Total other equity attributable to owners of the group	Non-controlling interests	Share pending issuance (refer note 17.9)
	Retained earnings	Capital redemption reserves	Capital reserve on business combination under common control	General reserve	Securities premium	Remeasurement of investment FVTOCI	Remeasurement of defined benefit plan			
Balance as at April 01, 2024	**88,521.07**	**14.90**	**(32,927.38)**	**1,371.68**	**47,244.70**	**(31.58)**	**116.80**	**104,310.21**	**22,064.35**	**40,929.89**
Reserves taken over on business combination (refer note 17.9)	(19,996.44)	-	0.37	1,125.78	0.11	(25.89)	30.53	(18,865.57)	(22,064.35)	-
Restated balance at April 1, 2024	**68,524.63**	**14.90**	**(32,927.01)**	**2,497.46**	**47,244.81**	**(57.47)**	**147.33**	**85,444.64**	**-**	**40,929.89**
Profit for the year	36,456.71	-	-	-	-	-	-	36,456.71		-
Remeasurement of net defined benefit liability (net of tax)	-	-	-	-	-	-	(86.84)	(86.84)		-
Remeasurement of investment at fair value through OCI (net of tax)	-	-	-	-	-	35.40	-	35.40		-
Total Comprehensive income for the year	**104,981.33**	**14.90**	**(32,927.01)**	**2,497.46**	**47,244.81**	**(22.07)**	**60.49**	**121,849.90**	**-**	**40,929.89**
Dividends paid	(3,854.35)	-	-	-	-	-	-	(3,854.35)		-
Change on account of issue of shares (net of expenses) (Refer note 17.1 (d))	-	-	-	-	70,879.45	-	-	70,879.45	-	-
Balance as at March 31, 2025	**101,126.97**	**14.90**	**(32,927.01)**	**2,497.46**	**118,124.26**	**(22.07)**	**60.49**	**188,875.00**	**-**	**40,929.89**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

Particulars	Reserves & surplus					Items of OCI		Total other equity attributable to owners of the group	Non-controlling interests	Share pending issuance (refer note 17.9)
	Retained earnings	Capital redemption reserves	Capital reserve on business combination under common control	General reserve	Securities premium	Remeasurement of investment FVTOCI	Remeasurement of defined benefit plan			
Balance at April 1, 2025	**101,126.97**	**14.90**	**(32,927.01)**	**2,497.46**	**118,124.26**	**(22.07)**	**60.49**	**188,875.00**	**-**	**40,929.89**
Profit for the year	33,150.64	-	-	-	-	-	-	33,150.64	-	-
Remeasurement of net defined benefit liability (net of tax)	-	-	-	-	-	-	(86.06)	(86.06)	-	-
Remeasurement of investment at fair value through OCI (net of tax)	-	-	-	-	-	35.49	-	35.49	-	-
Total Comprehensive income for the year	**134,277.61**	**14.90**	**(32,927.01)**	**2,497.46**	**118,124.26**	**13.41**	**(25.56)**	**221,975.06**	**-**	**40,929.89**
Dividends	(3,854.35)	-	-	-	-	-	-	(3,854.35)	-	-
Balance as at March 31, 2026	**130,423.27**	**14.90**	**(32,927.01)**	**2,497.46**	**118,124.26**	**13.41**	**(25.56)**	**218,120.71**	**-**	**40,929.89**

The accompanying significant accounting policies and notes form an integral part of the Consolidated Financial Statements 1-51

In terms of our report attached of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Viral R. Shah
Partner

Place: Mumbai
Date: May 27, 2026

For and on behalf of Board of Directors of Cello World Limited
(Formerly known as Cello World Private Limited)

Pankaj G Rathod
Joint Managing Director
DIN: 00027572

Gaurav P Rathod
Joint Managing Director
DIN: 06800983

Atul Parolia
Chief Financial Officer

Hemangi Trivedi
Company Secretary
M No.: A27603

Place: Mumbai
Date: May 27, 2026

Consolidated Statement of Cash flows

for the year ended March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Cash flows from operating activities		
Profit before tax	44,713.63	49,128.74
Adjustments for:		
Share of loss from an Associate	-	31.71
Interest income	(1,197.97)	(1,058.46)
Dividend on mutual funds	(108.44)	(49.81)
Net gain on investments	(3,331.69)	(2,870.03)
Foreign exchange gain (Net)	(548.70)	(233.55)
Sundry balances written off	5.43	7.32
Sundry credit balances written back	(63.80)	(26.34)
Profit on sale of Property, plant and equipment	(5.92)	(49.55)
Gain on lease termination	-	(88.35)
Finance costs	152.93	145.23
Depreciation and amortisation expense	7,773.01	6,199.87
Bad Debts	16.89	8.47
Allowance for doubtful debts	191.67	203.05
Gain on sale of control in associate	-	(80.00)
Bad debts written off recovered	(5.30)	(6.00)
Operating profit before movements in working capital	**47,591.74**	**51,262.30**
Movements in working capital:	**(11,242.08)**	**(13,091.15)**
(Increase) in inventories	(1,013.37)	(6,242.32)
(Increase) in trade and other receivables	(8,773.46)	(5,005.71)
(Increase) in financial and other assets	(1,933.66)	(2,759.84)
Increase in trade and other payables	871.55	543.97
(Decrease) / Increase in financial and other liabilities	(534.63)	201.90
Increase in provisions	141.49	170.85
Cash generated from operations	**36,349.66**	**38,171.15**
Income taxes paid (net)	(10,843.40)	(11,998.48)
Net cash generated by operating activities (A)	**25,506.26**	**26,172.67**
(B) Cash flows from investing activities		
Purchase of property, plant and equipment including capital advances	(21,921.58)	(16,680.66)
Government grants received on purchase of property, plant and equipment	-	200.00
Purchase of intangibles	(11.34)	(37.48)
Proceeds from sale of property, plant and equipment	157.81	170.42
Proceeds from sale of control in associate company	-	80.00
Loan repaid by associate company	-	752.09
Investment in bank deposits (net)	3,358.42	(308.03)
Investment in units of mutual funds / bonds / shares / commodities	(67,225.76)	(146,064.04)

Consolidated Statement of Cash flows

for the year ended March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of investments	66,814.00	105,464.17
Dividend received on mutual funds	108.44	49.81
Interest received	1,153.29	1,031.21
Net cash (used in) investing activities (B)	**(17,566.72)**	**(55,342.51)**
(C) Cash flows from financing activities		
Issue of equity shares (net of share issue expenses)	-	71,312.15
Loan received from bank	3,400.00	3,654.31
Loans repaid to banks	-	(7,878.07)
Loans repaid to related parties	-	(32,000.95)
Repayment of lease liabilities	(5.61)	(1.41)
Interest paid	(11.43)	(106.56)
Payment of dividend	(3,854.35)	(3,857.95)
Net cash (used in) / generated in financing activities (C)	**(471.39)**	**31,121.52**
Net increase in cash and cash equivalents (A+B+C)	**7,468.15**	**1,951.68**
Add: Cash and cash equivalents at the beginning of the year	5,169.48	3,217.80
Cash and cash equivalents at the end of the year	**12,637.63**	**5,169.48**
Reconciliation of cash and cash equivalents		
Cash and cash equivalents (Refer note 16)	12,637.63	5,169.48
Balance as per consolidated statement of cash flows	**12,637.63**	**5,169.48**

The accompanying material accounting policies and notes form an integral part of the consolidated financial statements. 1-51

Note:

The above consolidated statements of cash flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS - 7) "Statements of Cash Flows". Details of non cash items are given under note 16.

In terms of our report attached of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Viral R. Shah
Partner

Place: Mumbai
Date: May 27, 2026

For and on behalf of Board of Directors of Cello World Limited
(Formerly known as Cello World Private Limited)

Pankaj G Rathod
Joint Managing Director
DIN: 00027572

Gaurav P Rathod
Joint Managing Director
DIN: 06800983

Atul Parolia
Chief Financial Officer

Hemangi Trivedi
Company Secretary
M No.: A27603

Place: Mumbai
Date: May 27, 2026

Notes to the Consolidated Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

1. Corporate Information

Cello World Limited (Formerly known as Cello World Private Limited) ("the Company") was incorporated as a private limited company on July 25, 2018 and was converted into a public limited company on July 23, 2023, with Company identification no: U25209DD2018PLC009865. The Company is engaged in the business of trading of Consumer Products namely plastic and rubber products such as water bottles, storage container and jars, tiffins and lunch carriers, glassware, steel flasks and jars. The registered office of the Company is located at 597/2A, Somnath Road, Dabhel, Nani Daman, DD-396210 and Corporate Office at Mumbai is located at Cello House, Corporate Avenue, B-Wing, Sonawala Rd, Goregaon (E), Mumbai - 400063.

The Consolidated Financial Statements is prepared for the Company and its subsidiaries together referred to as the "Group".

Name of subsidiary	% of holding as at		Country [A]
	March 31, 2026	March 31, 2025	
Cello Household Products Private Limited	100.00%	100.00%	India
Cello Houseware Private Limited	100.00%	100.00%	India
Cello Industries Private Limited	100.00%	100.00%	India
Arko Glass International Private Limited	100.00%	100.00%	India
Unomax Stationery Private Limited ("USPL")	100.00%	100.00%	India
Unomax Writing Instruments Private Limited	100.00% by USPL	100.00% by USPL	India
Unomax Sales & Marketing Private Limited	100.00% by USPL	100.00% by USPL	India
Cello Writing and Stationery Private Limited	100.00% by USPL	NA	India
Cello Tips Private Limited	100.00% by USPL	NA	India
Cello Consumerware Private Limited	100.00%	100.00%	India
Wim Plast Limited (refer note 17.9)	0.00%	0.00%	India
Cello Consumer Products Private Limited('CCPPL") (demerged from erstwhile Wimplast Ltd w.e.f.01.04.2025)	100.00%	100.00%	India
Wim Plast Moulding Private Limited	100.00% by CCPPL	NA	India

Name of associate	% of holding as at March 31, 2026	Country A	Principal activity
Pecasa Tableware Private LimitedB	40.00%	India	The Company is engaged in the business of manufacturing and dealing in "Consumer Products" mainly Opal ware, Glassware Products and all the activities incidental thereto.

[A] Principal place of business / country of incorporation

[B] Upto September 27, 2024

2. Basis of preparation, measurement and material accounting policies

2.1. Basis of preparation

These Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The accounting policies have been consistently applied by the Company in preparation of the Consolidated Financial Statements and are consistent with those adopted in the preparation of financial statements as at and for the previous year ended March 31, 2025.

a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Group and entities controlled by the Group (its

Notes to the Consolidated Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

subsidiaries) up to 31 March each year. Control is achieved when the Group:

- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affects its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non- controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Group.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable Ind ASs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 when applicable, or the cost of initial recognition of an investment in an associate or a joint venture.

Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value

or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in other expenses.

Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 'Income Taxes' ("Ind AS 12") and Ind AS 19 'Employee Benefits' ("Ind AS 19") respectively.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognizing a gain in respect thereof, the Group determines where there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognizes it in other comprehensive income and accumulates the same in equity as capital reserve. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognizes the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Transaction costs that the Group incurs in connection with a business combination such as, finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in Consolidated Statement of Profit or Loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to Consolidated Statement of profit or loss where such treatment would be appropriate if that interest were disposed-off.

Business combinations under common control

Business combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, are considered as common control business combinations. Such business combinations involving entities or businesses under common control shall be accounted for using the pooling of interests method.

The assets and liabilities of the combining entities or businesses are reflected at their carrying amounts, barring certain assets and liabilities not taken over in terms of business transfer agreements. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonize accounting policies. The financial information in the financial statements in respect of prior periods should be as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. The identity of the reserves appearing in the financial statements of the transferor is preserved and appears in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor, for case of acquisition of stake in equity.

Notes to the Consolidated Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

The differences, if any, between the amount of consideration paid or payable in cash or and the amount of share capital / partners' capital of the transferor and further adjusted for harmonization of the accounting policies, has been transferred to 'Capital reserve on business combination under common control ' and presented separately from other capital reserves.

Pursuant to the requirements of Appendix C of the Ind AS 103, these business combinations under common control are accounted for using the pooling of interest method as explained above. The details of the business combinations, the carrying value of the assets, liabilities and reserves acquired and harmonized as per the revised accounting policies, and the resultant capital reserve are given in note 49.

Investments in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in capital reserve in the period in which the investment is acquired.

b) Current versus non-current classification

The Group presents assets and liabilities in the consolidated Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

I. Expected to be realized or intended to be sold or consumed in normal operating cycle.

II. Held primarily for the purpose of trading.

III. Expected to be realized within twelve months after the reporting period, or

IV. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when:

I. It is expected to be settled in normal operating cycle.

II. It is held primarily for the purpose of trading

III. It is due to be settled within twelve months after the reporting period, or

IV. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

c) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act 2013. Based on the nature of services and the time taken between acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

2.2. Basis of measurement

a) Basis of accounting

The Group maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS. Fair value measurements are categorized as below based on the degree to which the inputs

to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

I. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at measurement date;

II. Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and

III. Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Financial instruments

b) Use of estimates and judgements

In preparing these Consolidated Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the Consolidated Statement of Profit and Loss in the year in which the estimates are revised and in any future periods affected.

The areas involving critical estimates or judgements are:

i. Determination of useful lives of property, plant and equipment and intangibles

ii. Impairment test of non-financial assets

iii. Recognition of deferred tax assets

iv. Recognition and measurement of provisions and contingencies

v. Fair value of financial instruments

vi. Impairment of financial assets

vii. Measurement of defined benefit obligations

viii. Revenue recognition

ix. Determination of incremental borrowing rate for leases

x. Provision for expected credit losses of trade receivables

2.3. Material accounting policies

a) Property, Plant and Equipment:

Recognition and measurement:

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

Freehold land is carried at cost and is not depreciated. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located, if any.

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

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

Subsequent expenditure:

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

Notes to the Consolidated Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

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

Depreciation:

Depreciation on property, plant and equipment, is provided under the written down value method in the manner prescribed under Schedule II of the Companies Act,2013. In case of Unomax Stationery Private Limited and its subsidiaries, depreciation on property, plant and equipment is provided on a straight line basis.

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

Type of Asset	Estimated useful life of property, plant and equipment (Years)
Buildings	30 years
Plant and Machinery	5 - 20 years
Leasehold improvements	Over the life of lease contract
Moulds	6 - 8 years
Electrical installation	5 - 10 years
Furniture & fixtures	10 years
Computers	3 years (Server – 6 years)
Office equipment	5 years
Vehicles	8 - 10 years

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

Leasehold improvements are depreciated over the tenure of lease term. Leasehold land is amortized over the period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in Schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building. In other cases, buildings constructed on leasehold land is amortized over the primary lease period of the land.

b) Capital work in progress and Capital advances :

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

Advances given towards acquisition of Property, Plant and Equipment outstanding at end of each reporting period are disclosed as other non-current assets.

c) Intangible Assets:

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

Amortization:

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

The estimated useful lives as mentioned below :

Type of the asset	Estimated Useful Life (Years)
Software	3 – 5 years
Designs and Patents	5 – 10 years

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

d) Intangible Assets under Development

Expenditure on intangible assets eligible for capitalization are carried as intangible assets under development where such assets are not yet ready for their intended use.

e) Impairment of non-financial assets:

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

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Consolidated statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognised in the Consolidated Statement of Profit and Loss.

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

f) Leases:

As a Lessee:

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

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

I. the contact involves the use of an identified asset

II. the Group has substantially all of the economic benefits from use of the asset through the period of the lease and

III. the Group has the right to direct the use of the asset.

Notes to the Consolidated Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

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

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

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

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

I. fixed lease payments (including in-substance fixed payments), less any lease incentives;

II. variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;

III. the amount expected to be payable by the lessee under residual value guarantees;

IV. the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and

V. payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

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

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

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

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

The right-of-use assets are presented as a separate line in the Consolidated Balance Sheet. The right-of-use assets are initially recognised at cost which comprises of the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the

underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

g) Inventories:

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted averge method. Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

h) Cash and cash equivalents:

Cash and cash equivalent in the Consolidated Balance Sheet and Consolidated Statement of Cash Flows comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

i) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts.

Financial assets

Initial recognition and measurement

Financial assets are initially recognised when the Group becomes a party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

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

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

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

Amortised cost:

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

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

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

Derecognition

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

a) The rights to receive cash flows from the asset have expired, or

b) The Group has transferred its rights to receive cash flow from the asset.

Impairment of financial assets

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

Notes to the Consolidated Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

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

Financial liabilities

Initial recognition and measurement:

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

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

Subsequent measurement:

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

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

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

Financial Liabilities at Amortised cost:

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at Amortised cost using the effective interest rate ("EIR") method.

Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The Amortisation done using the EIR method is included as finance costs in the Consolidated Statement of profit and loss.

Financial Liabilities - Financial guarantee contracts:

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined and the amount recognized less cumulative amortization.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of profit or loss.

Offsetting of financial instruments

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

j) Provisions, Contingent Liabilities, Contingent Assets and Commitments

A provision is recognised when the enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation,

in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

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

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

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised till the realization of the income is virtually certain.

Warranty

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 next 12 months which is as per warranty terms.

k) Revenue recognition

Sale of goods and Services

The Group derives revenues primarily from sale of products comprising of Consumer products.

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

The Group considers shipping and handling activities as costs to fulfil the promise to transfer the related products and the customer payments for shipping and handling costs are recorded as a component of revenue.

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

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

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

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

Incentives on exports and other Government incentives

Incentives on exports and other Government incentives related to operations are recognized in the Consolidated Statement of Profit and Loss where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Contract balances

Trade receivables:

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

Notes to the Consolidated Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

Contract liabilities:

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

l) Other Income

Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income

Dividends are recognised in the Consolidated Statement of Profit and Loss on the date on which the Group's right to receive payment is established.

m) Borrowing costs

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

n) Foreign currency

Foreign currency transactions:

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date.

Exchange differences arising on the settlement or translation of monetary items are recognised in Consolidated Statement of Profit and Loss in the year in which they arise.

o) Employee Benefits

Short-term Employee benefits

Liabilities for wages and salaries, bonus and ex gratia including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are classified as short-term employee benefits and are recognised as an expense in the Consolidated Statement of Profit and Loss as the related service is provided.

Certain employees of the Group are entitled to compensated absences based on applicable statutory provisions. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement.

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

Post-Employment Benefits

Defined Contribution Plans:

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

Defined Benefit Plan**s:**

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

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

p) Taxation

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

Current tax

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

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

Deferred tax

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

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

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

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

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

Deferred tax assets and liabilities are offset only if:

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

q) Dividend

The Group recognizes a liability for any dividend declared but not distributed at the end of the reporting year, when the distribution is authorized and the distribution is no longer

Notes to the Consolidated Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

at the discretion of the Group on or before the end of the reporting year.

r) Earnings per share:

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

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

s) Fair value measurement

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

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

I. In the principal market for the asset or liability, or

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

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

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

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

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

For the purpose of fair value disclosures, the Group 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.

t) Government Grant:

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

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

u) Cash Flow Statement

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

v) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

3A. Recent Accounting pronouncements:

Standards issued but 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.

3B. Impact of the initial application of new and amended IndASs that are effective in the current year

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

4 Property, plant and equipment

Particulars	Land	Leasehold improvements	Buildings	Plant and machinery	Moulds	Electrical installation	Furniture & fixtures	Computers	Office equipment	Vehicles	Total
I. Cost/deemed cost											
Balance as at April 1, 2024	**1,511.99**	**586.45**	**5,031.98**	**30,087.04**	**13,363.72**	**2,544.62**	**1,024.50**	**465.28**	**157.47**	**1,036.57**	**55,809.62**
Additions	463.54	-	991.45	1,290.10	2,215.43	66.82	254.93	127.39	32.92	255.81	5,698.39
Transfer from CWIP	-	-	2,621.02	20,978.99	1,308.25	2,419.45	127.38	3.00	72.36	-	27,530.45
Disposals, transfers and adjustments	(453.80)	-	(1,315.56)	(36.33)	(7.52)	-	(209.20)	(5.20)	(0.14)	(106.49)	(2,134.24)
Balance as at March 31, 2025	**1,521.73**	**586.45**	**7,328.89**	**52,319.80**	**16,879.88**	**5,030.89**	**1,197.61**	**590.47**	**262.61**	**1,185.89**	**86,904.22**
Balance as at April 1, 2025	**1,521.73**	**586.45**	**7,328.89**	**52,319.80**	**16,879.88**	**5,030.89**	**1,197.61**	**590.47**	**262.61**	**1,185.89**	**86,904.22**
Additions	-	-	1,452.05	6,577.53	2,912.83	363.74	269.39	107.40	42.70	140.90	11,866.54
Transfer from CWIP	-	-	512.38	4,249.58	187.24	277.49	540.85	3.42	4.52	-	5,775.48
Disposals, transfers and adjustments	-	-	-	(2,093.75)	(12.86)	-	(11.36)	-	(4.48)	(16.03)	(2,138.48)
Balance as at March 31, 2026	**1,521.73**	**586.45**	**9,293.32**	**61,053.16**	**19,967.09**	**5,672.12**	**1,996.49**	**701.29**	**305.35**	**1,310.76**	**102,407.76**
II. Accumulated depreciation											
Balance as at April 1, 2024	**-**	**228.59**	**1,205.74**	**10,661.53**	**7,327.61**	**718.32**	**513.42**	**270.13**	**111.71**	**442.39**	**21,479.44**
Depreciation expense for the year	-	119.00	234.15	3,468.38	1,568.25	270.64	112.95	115.56	25.04	159.49	6,073.46
Disposals, transfers and adjustments	-	-	(411.74)	(14.08)	(4.58)	-	(177.91)	(4.89)	(0.13)	(42.39)	(655.72)
Balance as at March 31, 2025	**-**	**347.59**	**1,028.15**	**14,115.83**	**8,891.28**	**988.96**	**448.46**	**380.80**	**136.62**	**559.49**	**26,897.18**
Balance as at April 1, 2025	**-**	**347.59**	**1,028.15**	**14,115.83**	**8,891.28**	**988.96**	**448.46**	**380.80**	**136.62**	**559.49**	**26,897.18**

Particulars	Land	Leasehold improvements	Buildings	Plant and machinery	Moulds	Electrical installation	Furniture & fixtures	Computers	Office equipment	Vehicles	Total
Depreciation expense for the year	-	119.00	319.82	4,460.43	1,795.55	468.58	157.90	115.85	38.97	146.83	7,622.93
Disposals, transfers and adjustments	-	-	-	(1,958.54)	(3.81)	-	(7.23)	-	(4.25)	(12.76)	(1,986.59)
Balance as at March 31, 2026	**-**	**466.59**	**1,347.97**	**16,617.72**	**10,683.02**	**1,457.54**	**599.13**	**496.65**	**171.34**	**693.56**	**32,533.52**
III. Net carrying amount (I-II)											
Balance as at March 31, 2026	**1,521.73**	**119.86**	**7,945.35**	**44,435.44**	**9,284.07**	**4,214.58**	**1,397.36**	**204.64**	**134.01**	**617.20**	**69,874.24**
Balance as at March 31, 2025	**1,521.73**	**238.86**	**6,300.74**	**38,203.97**	**7,988.60**	**4,041.93**	**749.15**	**209.67**	**125.99**	**626.40**	**60,007.04**

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

4.2 Assets pledged as security for borrowings

Movable Property, plant and equipment with carrying value of ₹ 6,318.46 lakhs (for the year ended March 31, 2025: ₹ 7,093.56 lakhs) are hypothecated against cash credit facilities availed by the Group amounting to ₹ 1,500.00 lakhs (as at March 31, 2025: ₹ 1,500.00 lakhs). Refer Note 22 on Borrowings.

4.3 During the year ended March 31, 2025, the Group received a government grant amounting to ₹ 200.00 lakhs under "Assistance for Capital Investment in Solar Power Generation -Scheme", 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.

4.4 The Group 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.

4.5 The title deeds of immovable properties (other than properties where the Group is a lessee and the lease arrangement are duly executed in the favour of the lessee) are held in the name of the Group.

4.6 There were no material discrepancies identified during the physical verification of property, plant and equipment including capital work in progress.

5 Capital work-in-progress

Particulars	Tools and Equipments	Leasehold improvements	Buildings	Plant and machinery	Moulds	Electrical installation	Furniture and fixtures	Computer	Total
Balance as at April 1, 2024	**-**	**-**	**2,790.89**	**15,210.47**	**0.03**	**0.01**	**-**	**-**	**18,001.40**
Additions	2.15	361.40	1,166.15	9,853.90	-	-	24.96	0.11	11,408.67
Transfers to PPE	-	-	(2,621.02)	(24,909.39)	(0.03)	(0.01)	-	-	(27,530.45)
Sale of Asset	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	**2.15**	**361.40**	**1,336.02**	**154.98**	**-**	**-**	**24.96**	**0.11**	**1,879.62**
Balance as at April 1, 2025	**2.15**	**361.40**	**1,336.02**	**154.98**	**-**	**-**	**24.96**	**0.11**	**1,879.62**
Additions	-	106.29	2,494.59	7,773.12	42.44	-	31.71	0.60	10,448.75
Transfers to PPE	(2.15)	(467.69)	(1,609.90)	(3,595.92)	(42.44)	-	(56.67)	(0.71)	(5,775.48)
Sale of Asset	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	**-**	**-**	**2,220.71**	**4,332.18**	**-**	**-**	**-**	**-**	**6,552.89**

CWIP ageing schedule is as below:

As at March 31, 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
- Plant and Machinery	4,332.18	-	-	-	**4,332.18**
- Building	2,165.53	55.18	-	-	**2,220.71**

As at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
- Furniture and fixtures	24.96	-	-	-	**24.96**
- Leasehold improvements	361.40	-	-	-	**361.40**
- Plant and Machinery	154.98	-	-	-	**154.98**
- Building	1,166.15	169.87	-	-	**1,336.02**
- Tools and equipments	2.15	-	-	-	**2.15**
- Computer	0.11	-	-	-	**0.11**

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

5.2 Details of borrowing cost capitalized to CWIP

Borrowing cost of ₹ Nil (March 31, 2025: ₹ 423.76 lakhs) pertaining to plant and machinery has been capitalized in capital work-in-progress and same capitalised during the year in plant and machinery . Borrowing cost includes interest and other costs on borrowings made specifically in relation to the qualifying asset, along with exchange differences which are regarded as an adjustment to interest costs. Refer note 22 for summary of borrowing arrangements.

6 Right-of-use assets

Particulars	Premises	Leasehold land	Total
I. Cost			
Balance as at April 1, 2024	**1,591.33**	**694.42**	**2,285.75**
Additions	468.02	-	**468.02**
Remeasurement	-	-	**-**
Disposals	(1,306.73)	-	**(1,306.73)**
Balance as at March 31, 2025	**752.62**	**694.42**	**1,447.04**
Balance as at April 1, 2025	**752.62**	**694.42**	**1,447.04**
Additions	-	-	**-**
Remeasurement	(181.34)	-	**(181.34)**
Disposals	-	-	**-**
Balance as at March 31, 2026	**571.28**	**694.42**	**1,265.70**
II. Accumulated depreciation			
Balance as at April 1, 2024	**638.92**	**28.65**	**667.57**
Amortisation expense for the year	3.77	9.51	**13.28**
Eliminated on disposal	(609.90)	-	**(609.90)**
Balance as at March 31, 2025	**32.79**	**38.16**	**70.95**
Balance as at April 1, 2025	**32.79**	**38.16**	**70.95**
Amortisation expense for the year	61.56	9.54	**71.10**
Eliminated on disposal	-	-	**-**
Balance as at March 31, 2026	**94.35**	**47.70**	**142.05**
III. Net block balance (I-II)			
As on March 31, 2026	**476.93**	**646.72**	**1,123.65**
As on March 31, 2025	**719.83**	**656.26**	**1,376.09**

Notes to the Consolidated Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

6.1 Details of lease liabilities

Particulars	Amount
Balance as at April 1, 2024	**796.95**
Recognised during the year	468.02
Remeasurement	-
Finance cost accrued during the year	1.03
Derecognised during the year	(785.18)
Payment of lease liabilities	(1.41)
As at March 31, 2025	**479.41**
Balance as at April 1, 2025	**479.41**
Recognised during the year	-
Remeasurement	(181.34)
Finance cost accrued during the year	56.61
Derecognised during the year	-
Payment of lease liabilities	(5.61)
As at March 31, 2026	**349.07**

6.2 Classification of lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current	327.01	472.36
Current	22.06	7.05
Total	**349.07**	**479.41**

6.3 Modification of lease

There was a modification in a financial lease w.e.f. March 01, 2026, revising the future lease payments. Under Ind AS 116, the lease liability was remeasured and reduced by ₹181.34 lakhs, with an equivalent adjustment to the right-of-use asset. No gain or loss arose, as the modification did not reduce the scope of the lease.

6.4 The Group has taken premises on lease for an average lease term of 9 years (as at March 31, 2025: 4.67 years). Gross carrying value of leasehold land includes amounts which were paid upfront, at the commencement date of the lease along with relevant initial direct costs to acquire leasehold rights for remaining tenure of 82 years from August 2012. Along with that the Group has also entered into long term leases of around 75 to 99 years for land leases.

6.5 Amount recognised in consolidated statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
- Amortisation expenses on right-of-use assets	71.10	13.28
- Interest expenses on lease liability	56.61	1.03
- Expenses related to short term leases (refer note 35)	3,526.38	3,106.18
- Income from sub-leasing right-of-use assets (refer note 28)	(4.98)	(4.88)
- Gain on early termination of lease (refer note 28)	-	(88.35)

6.6 The table below provides details regarding the contractual maturities of lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	56.21	57.01
One to five years	231.62	432.07
More than five years	298.52	320.35
Total	**586.35**	**809.43**
Less: Financing Element	**237.28**	**330.02**
Total	**349.07**	**479.41**

6.7 The total cash outflows for leases amounts to ₹ 3,527.01 lakhs (March 31, 2025: ₹ 3,102.71 lakhs) (includes cash outflow for short term and long term leases).

6.8 The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

6.9 As a lessor:

The Group has entered into operating leases on its leasehold land. These leases have terms of between 8 and 20 year Future minimum rentals receivable under non-cancellable operating leases as at 31 March are, as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	2.73	2.67
One to five years	14.97	8.88
More than five years	7.93	7.72

Rental income recognised by the Group during the year ended 31 March 2026 is ₹ 4.98 lakhs (March 31, 2025: ₹ 4.88 lakhs).

7 Intangible assets

Particulars	Software	Designs and Patents	Total
I. Cost/deemed cost			
Balance as at April 1, 2024	**450.30**	**26.17**	**476.47**
Additions	37.48	-	**37.48**
Disposals, transfers and adjustments	-	-	**-**
Balance as at March 31, 2025	**487.78**	**26.17**	**513.95**
Balance as at April 1, 2025	**487.78**	**26.17**	**513.95**
Additions	11.34	-	**11.34**
Disposals, transfers and adjustments	-	-	**-**
Balance as at March 31, 2026	**499.12**	**26.17**	**525.29**
II. Accumulated amortisation			
Balance as at April 1, 2024	**218.70**	**14.97**	**233.67**
Amortisation expense for the year	107.51	5.62	**113.13**
Disposals, transfers and adjustments	-	-	**-**
Balance as at March 31, 2025	**326.21**	**20.59**	**346.80**
Balance as at April 1, 2025	**326.21**	**20.59**	**346.80**
Amortisation expense for the year	76.07	2.91	**78.98**
Disposals, transfers and adjustments	-	-	**-**
Balance as at March 31, 2026	**402.28**	**23.50**	**425.78**
III. Net carrying amount (I-II)			

Notes to the Consolidated Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

Particulars	Software	Designs and Patents	Total
Balance as at March 31, 2026	**96.84**	**2.67**	**99.51**
Balance as at March 31, 2025	**161.57**	**5.58**	**167.15**

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

8 Investments

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Non-current				
Quoted investments				
Investments measured at fair value through other comprehensive income (FVTOCI)				
Bonds				
SBI SR II 7.75% Bond Perpetual	10	1,000.00	10	954.48
SBI SR II 7.73% Bond Perpetual	-	-	100	994.81
SBI SR II 7.72% Bond Perpetual	5	499.22	5	496.55
Investments measured at fair value through profit or loss (FVTPL)				
Mutual fund units (Quoted fully paid up)				
Bharat Bond ETF FOF April-2032	5,141,766	663.96	5,141,766	636.02
Total		**2,163.18**		**3,081.86**
Current				
Quoted investments				
Investments measured at fair value through profit or loss (FVTPL)				
Investments in mutual funds				
SBI Liquid Fund - Direct Growth	-	-	93,810	3,305.18
SBI Premier Liquid Fund	27,915	1,202.04	9,878	400.63
SBI Arbitrage Opp. Fund	13,882,416	5,235.09	9,557,862	3,375.17
SBI Banking/Psu Fund	134,983	4,614.37	134,983	4,368.92
Tata Liquid Fund	90,553	3,938.62	237,113	9,704.65
HDFC Flexi Cap Fund-Direct Plan-Growth Option	31,602	630.93	44,172	38.49
Parag Parikh Flexi Cap Fund-Direct Plan	698,469	598.44	1,911	37.92
Edelweiss Arbitage Fund Direct Growth	5,615,055	6,616.13	21,235,002	2,299.91
Kotak Equity Arbitrage Fund Direct Growth	-	-	5,748,972	2,262.38
Invesco India Arbitrage Fund	41,644,933	15,088.21	27,956,833	12,866.81
Invesco Liquid Fund	60,603	2,291.24	22,581	801.62
Altiva Hybrid Long-Short Fund	34,897,572	1,201.52	-	-
Aditya Birla Arbitrage Fund	17,965,784	3,567.02	-	-
HDFC Multi Cap Fund Direct Growth	597,402	103.92	-	-

Notes to the Consolidated Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Kotal Multicap Fund	430,964	80.31	-	-
Union Arbitrage Fund	-	-	21,681,028	3,100.24
Invesco India Arbitrage Fund - DPG	-	-	2,949,053	1,000.08
Pass through certificate				
Liquid Gold Series I	100	628.06	-	-
Equity share (Quoted fully paid up)				
Equity Shares of Mindspace Business Park REIT	-	-	350,000	1,311.51
Equity Shares of Brookfield REIT	-	-	100,000	289.48
Non convertible debenture				
8.30% Mahindra and Mahindra Financial Services Limited	-	-	500	503.32
8.3324% HDB Financial Services Limited	500	503.06	500	504.34
8.08% Kotak Mahindra Prime Limited	500	502.01	500	503.92
8.97% Muthoot Fianace Limited	500	502.74	500	504.20
8.05% Muthoot Fianace Limited	1,000	995.68	-	-
8.75% Motilal Oswal Finvest Limited	500	513.80		
IIFL Finance Limited NCD	50,000	498.01	-	-
8.50% Cholamandalam Investment and Finance Company Limited	500	502.14	500	504.41
Non convertible debenture (contd)				
9.50% Nuvama Wealth Finanace Limited	1,000	997.96	1,000	1,000.78
9.80% IIFL Finance Limited	-	-	500	501.35
8.75% Shriram Fianance Limited	500	499.85	500	500.56
8.75% Piramal Finance Limited	500	503.32	-	-
8.3774% HDB Financial Services Limited	500	499.61	500	502.33
Preferential Shares				
9.58% Mercedes-Benz Financial Services India Private limited	100	1,029.34	100	1,029.34
SIF				
SBI Magnum Hybrid Long Short Fund	2,466,138	246.48	-	-
Edelweiss-Altiva Hybrid Long-Short Fund	2,425,509	247.92	-	-
Alternative Investment Fund				
Alpha Alternatives MSAR LLP	2,499,875	2,670.79	1,499,925	1,542.24
Alphamine Absolute Return Fund-Class A5	-	-	-	1,011.46
Direct 3P India Equity Fund 1M-Class A2	1,001,803	1,123.22	574,588	639.88

Notes to the Consolidated Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
ICICI Prudential Corporation Credit Opportunity	650,000	649.68	-	-
Nuvama Enhanced Dynamic Growth Equity [Edge] Fund-Class-A3	9,965,021	889.53	9,965,021	938.29
Exchange Traded Funds				
CPSE ETF	128,000	128.00	128,000	111.45
Nippon India ETF Nifty Next 50 Junior BeES	10,000	65.19	10,000	67.21
Nippon India ETF Nifty IT Growth - JB	100,000	31.99	-	-
ICICI Prudential Mutual Fund- JB	12,400	3.42	-	-
ICICI Prudential Nifty Low Vol- JB	18,250	3.70	-	-
Nippon India ETF Nifty Bees	20,000	50.69	-	-
Nippon India ETF Nifty Bank BeES	10,000	52.09	10,000	52.90
Nippon India ETF Nifty PSU Bank BeES	325,000	284.25	150,000	104.16
Market linked non convertible Debenture				
Kotak Mahindra Prime Ltd.	-	-	10	1,195.68
		59,790.37		**56,880.81**

8.1 Aggregate amount of investments and market value thereof:

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate carrying value of unquoted investments	6,362.56	5,161.21
Aggregate carrying value of quoted investments	55,590.99	59,962.67
Aggregate amount of market value of quoted investments	55,590.99	49,776.26

8.2 Loss of control in an associate company

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

(Rs. in Lakhs)

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

The profit on sale of the associate has been recognized under Other Income in the Statement of Profit and Loss. (refer note 28)

Notes to the Consolidated Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

9 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current - unsecured, considered good unless otherwise stated		
Loans to employees	82.07	76.30
Loan to an associate for business purpose (refer note 9.1)	-	-
Total	**82.07**	**76.30**
Current- unsecured, considered good unless otherwise stated		
Loans to employees	109.84	105.33
Total	**109.84**	**105.33**

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

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

9.2 Details of loans to related parties

There were no loans given to related parties and key management personnel that were outstanding during the year ended March 31, 2026 and March 31, 2025.

9.3 Details of fair value of the loans carried at amortised cost is disclosed in note 43.2.

9.4 Disclosure under Regulation 34(3) read together with paragraph A Schedule V of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of Entity	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Associate		
Pecasa Tableware Private Limited	-	-
	-	**(752.09)**

1. Figures in brackets relate to maximum amount outstanding during the year.
2. All the above loans have been given for business purpose only.

10 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current - unsecured, considered good unless otherwise stated		
Deposits with banks		
- Long term deposits with banks with remaining maturity period of more than 12 months (refer note 10.4)	482.77	400.65
Margin Money (refer note 10.1)	109.07	102.96
Security deposits	428.47	513.95
Total	**1,020.31**	**1,017.56**

Notes to the Consolidated Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Current - unsecured, considered good unless otherwise stated		
Deposits with banks		
- Long term deposit with banks with remaining maturity period less than 12 month (refer note 10.4)	24.41	12.93
Security deposits (refer note 10.2)	574.59	256.50
Interest accrued but not due on security deposits	355.43	310.75
Advance for investment in mutual fund	2,300.00	500.00
Other receivables (refer note 10.3)	434.36	10.31
Total	**3,688.79**	**1,090.49**

10.1 Deposits with banks includes balances held as margin money and security against guarantees and other commitments of ₹ 109.07 lakhs (March 31, 2025: ₹ 102.96 lakhs)

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

10.3 Other financial assets as at 31 March 2026 includes ₹434.07 lakhs, being consideration receivable on sale of investments in units of Brookfield India Real Estate Trust (₹322.87 lakhs) and Alpha Alternatives MSAR LLP (₹111.20 lakhs), sold during the year as per the respective contract notes. The consideration was received in April 2026.

10.4 Details of Deposits with bank held as lien

Particulars	As at March 31, 2026	As at March 31, 2025
-Fixed Deposit held for EPCG license.	107.72	101.23
-Fixed Deposit held as lien with electricity department.	22.85	22.85
-Fixed Deposit held as lien with Pollution Control Board	10.00	10.00

11 Income tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax (net of provisions)	427.31	215.35
Total	**427.31**	**215.35**

Notes to the Consolidated Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

12 Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current - unsecured, considered good unless otherwise stated		
Balances with government authorities (other than income taxes)	338.02	27.68
Capital advances	1,484.88	1,942.94
Prepaid Gratuity (refer note 40)	-	5.06
Prepaid expenses	23.33	16.57
	1,846.23	**1,992.25**
Current - unsecured, considered good unless otherwise stated		
Advances to suppliers & employees	4,483.25	2,321.32
Export benefits receivable	209.98	173.72
Prepaid Gratuity (refer note 40)	-	4.96
Balances with government authorities (other than income taxes) (refer note 12.1)	7,036.97	5,867.46
Other receivables	-	59.07
CSR Pre-Spent	284.12	490.39
Prepaid expenses	207.82	204.74
Total	**12,222.14**	**9,121.66**

12.1 Balances with government authorities includes ₹ 73.96 lakhs paid as VAT appeal fees as at March 31, 2026 (as at March 31, 2025: ₹ 10.00 lakhs).

13 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
At lower of cost or NRV		
Raw materials	16,765.38	14,430.77
Semi-finished goods	6,233.04	6,009.74
Finished goods	16,961.64	13,470.83
Stock-in-trade	10,185.54	15,452.78
Packing Material	3,136.32	2,904.59
Stores and spares	189.12	188.96
Total	**53,471.04**	**52,457.67**

13.1 The cost of inventories recognised as an expense during the year was ₹1,16,755.70 lakhs (March 31, 2025: ₹ 1,03,153.62 lakhs). The Group has written-down of inventory to net realisable value for the year ended March 31, 2026: NIL (for the year ended March 31, 2025: ₹ 78.21 lakhs).

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

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials	176.12	137.95
Semi-finished goods	-	2.55
Stock-in-trade	263.41	721.55
Finished goods	42.29	16.29
	481.82	**878.34**

Notes to the Consolidated Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

13.3 The mode of valuation of inventories has been stated in note (2.3(g)) of accounting policies.

13.4 Inventories with carrying value of ₹ 8,270.25 lakhs(for the year ended March 31, 2025: ₹ 6,995.14 lakhs) are hypothecated against cash credit facilities availed by the Group amounting to ₹ 1,500.00 lakhs (as at March 31, 2025: ₹ 1,500.00 lakhs) .

14 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Unsecured, considered good	74,962.05	65,779.03
Unsecured, credit impaired	940.33	748.66
	75,902.38	**66,527.69**
Less: Expected credit loss allowance (Refer note 14.3 below)	(940.33)	(748.66)
Total	**74,962.05**	**65,779.03**

14.1 The average credit period on sales of goods is 30-120 days.

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

14.3 Movement in the expected credit loss allowance

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	748.66	545.57
Movement in expected credit loss allowance	191.67	203.09
Balance at end of the year	**940.33**	**748.66**

14.4 Trade receivables from related parties are disclosed separately under note 41.

14.5 Trade receivables with carrying value of ₹ 7138.78 lakhs (for the year ended March 31, 2025: ₹ 7,461.63 lakhs) are hypothecated against cash credit facilities availed by the Group amounting to ₹ 1500.00 lakhs (as at March 31, 2025: ₹ 1,500.00 lakhs)

14.6 Ageing of receivables

As on March 31, 2026

Particulars	Not due	Outstanding for following periods from due date of invoice					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
- considered good	38,164.66	29,325.28	6,462.66	920.49	88.97	-	74,962.05
- credit impaired	38.23	123.41	161.48	91.39	228.71	297.12	940.33
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	38,202.89	**29,448.69**	**6,624.14**	**1,011.87**	**317.68**	**297.12**	**75,902.38**
Less: Expected credit loss allowance	(38.23)	(123.41)	(161.48)	(91.39)	(228.71)	(297.12)	(940.33)
Total	**38,164.66**	**29,325.28**	**6,462.66**	**920.49**	**88.97**	**-**	**74,962.05**

As on March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of invoice					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
- considered good	45,613.98	16,494.70	2,538.46	912.97	218.92	-	65,779.03
- credit impaired	30.06	104.93	75.60	68.99	194.79	274.30	748.66
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	45,644.04	**16,599.63**	**2,614.06**	**981.96**	**413.71**	**274.30**	**66,527.69**
Less: Expected credit loss allowance	(30.06)	(104.93)	(75.60)	(68.99)	(194.79)	(274.30)	(748.66)
Total	**45,613.98**	**16,494.70**	**2,538.46**	**912.97**	**218.92**	**-**	**65,779.03**

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

15 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In current accounts	2,764.13	2,586.75
- In Cash credit account	15.81	791.51
- In bank deposits with original maturity of less than three months	9,850.28	1,786.00
Cash on hand	7.41	5.22
Total	**12,637.63**	**5,169.48**

15.1 Cash credit account having a debit balance, hence presented under Cash and Cash Equivalent. Details of Cash credits are as follows:

Summary of cash credit arrangement

Particulars	Amount outstanding as at March 31, 2026	Amount outstanding as at March 31, 2025
IDBI Bank	15.81	791.51
Rate of interest: MCLR (Y) + 60 bps per annum		
Security:		
1. Hypothecation of moveable fixed assets of Cello Consumer Products Private Limited (Demerged from erstwhile Wimplast Ltd. w.e.f 1.04.2025), present & future		
2. First and exclusive charge on current assets of Cello Consumer Products Private Limited (Demerged from erstwhile Wimplast Ltd. w.e.f 1.04.2025) both present and future		
Terms of repayment: One year / 12 months line		

15.2 Details of non-cash transactions from financing activities

(a) Pursuant to the Composite Scheme of Arrangement sanctioned by the Hon'ble NCLT, Ahmedabad Bench, vide order dated 14 May 2026 (Appointed Date 1 April 2025; effective 27 May 2026). The Parent Company shall issue 46,53,239

Notes to the Consolidated Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

equity shares of ₹5 each as consideration to the share holders of Wim Plast Limited, disclosed as "Share pending issuance". (Refer notes 17.2 and 17.9)

16 Bank balances other than cash and equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposits with original maturity of more than three months but less than twelve months (refer 16.1 and 16.2)	89.58	3,541.60
Earmarked deposits with bank		
- Unclaimed dividends	42.73	47.44
- In gratuity account	6.84	2.34
Total	**139.15**	**3,591.38**

16.1 Bank deposits of ₹ NIL (March 31, 2025: ₹ 1630.04 lakhs) are held as lien against bank guarantee. During the previous year, the Group has given guarantee of ₹ 1600 lakhs to National Stock Exchange for a original period from October 25,2023 to April 24,2024 further renewed up to August 24,2024 on account of compliance of its Listing regulations.

16.2 Deposit with banks of ₹ 54.49 lakhs as at March 31, 2026 (₹ 51.47 Lakhs as at March 31, 2025) represent fixed deposits for EPCG license.

17 Equity share capital & Instruments entirely equity in nature

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised capital (refer note 17.1)				
Equity Shares of ₹ 5/- each	280,000,000	14,000.00	250,000,000	12,500.00
Compulsory Convertible Preference Shares of ₹ 20/- each	-	-	7,500,000	1,500.00
		14,000.00		**14,000.00**
Issued, subscribed and fully paid up (refer note 17.2)				
Equity Shares of ₹ 5/- each	220,885,034	11,044.25	220,885,034	11,044.25
	220,885,034	**11,044.25**	**220,885,034**	**11,044.25**

17.1 Authorised share capital

(a) The Authorised Share Capital of the Company was further increased to ₹ 1,26,00,00,000/- (Rupees One Hundred and Twenty Six Crores only) divided into 22,20,00,000 equity shares of face value ₹ 5 (Rupees Five only) each and 75,00,000 Preference Shares of face value ₹ 20 (Rupees Twenty Only) each in the extra ordinary general meeting of the members held on June 26, 2024.

(b) Pursuant to the Composite Scheme of Arrangement amongst Wim Plast Limited ("WPL"), Cello Consumer Products Private Limited and the Company and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013, as sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad Bench vide its order dated 14 May 2026 in CP(CAA)/65(AHM)2025 in CA(CAA)/44(AHM)2025, the authorised share capital of the Company has been reorganised. The Scheme has an Appointed Date of 1 April 2025 and became effective on May 27, 2026, being the date of filing of the certified copy of the order with the Registrar of Companies.

In terms of the Scheme,

(a) the 75,00,000 Compulsorily Convertible Preference Shares of ₹20 each, aggregating to ₹1,500 lakhs, comprised in the authorised share capital of the Company as at 31 March 2025 have been reclassified into 3,00,00,000 equity shares of ₹5 each,

(b) upon the amalgamation of WPL with the Company, the authorised share capital of WPL of ₹ 1,400 lakhs (1,40,00,000 equity shares of ₹10 each) stood transferred to and combined with the authorised share capital of the Company and was reclassified into 2,80,00,000 equity shares of ₹5 each, without payment of any further fees or stamp duty, the same having already been paid by WPL and the capital clause of the Memorandum of Association has been substituted accordingly.

The authorised share capital of the Company as at 31 March 2026 therefore stands at ₹14,000 lakhs divided into 28,00,00,000 equity shares of ₹5 each.

The authorised share capital disclosed as at 31 March 2025 reflects the position existing prior to the effectiveness of the Scheme.

17.2 Rights, preferences and restrictions attached to equity shares

(a) Voting rights

The Company has one class of equity shares having a par value of ₹ 5 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 share.

(b) Dividend distribution rights:

The Company in its general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

Subject to the provisions of section 123 of the Companies Act, 2013, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

(c) Lock in Details

Pursuant to Regulations 14 and 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of the Company held by the Promoters, except for the Equity Shares offered pursuant to the Offer for Sale, shall be locked in for a period of eighteen months as minimum promoter's contribution from the date of Allotment ("Promoters' Contribution"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment. The said lock-in period in respect of the above-mentioned Equity Shares has expired on May 07, 2025.

(d) Issue of equity shares through Qualified Institutional Placement (QIP)

On July 05, 2024, the Company successfully completed a capital raising exercise through a Qualified Institutional Placement ("QIP"), in accordance with Chapter VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and pursuant to the approval of the Board on May 29, 2024 and the Shareholders through EGM conducted on June 26, 2024. Pursuant to the QIP, the Company issued and allotted 86,54,000 (Eighty-Six Lakh Fifty-Four Thousand only) equity shares of face value ₹5/- (Indian Rupees Five Only) each ("Equity Shares") at an issue price of ₹852/- (Indian Rupees Eight Hundred Fifty-Two Only) per Equity Share (including a premium of ₹847/- per Equity Share), aggregating to a total sum of ₹73,732.08 lakhs. The Equity Shares so issued and allotted under the QIP rank pari-passu in all respects with the existing Equity Shares of the Company. The proceeds of the QIP have been utilized in accordance with the objects of the issue as disclosed to the stock exchanges and in compliance with applicable provisions of the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018 and other applicable laws.

Notes to the Consolidated Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

17.3 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 relevant year	220,885,034	11,044.25	212,231,034	10,611.55
Add: Issue of equity shares under QIP as on July 05, 2024 (refer note 17.2(d))	-	-	8,654,000	432.70
At the end of the year	**220,885,034**	**11,044.25**	**220,885,034**	**11,044.25**

17.4 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
Mr. Pankaj Rathod	23,735,761	10.75%	23,735,761	10.75%
Mr. Pradeep G Rathod	22,667,835	10.26%	22,667,835	10.26%
Mrs. Sangeeta P. Rathod	12,511,893	5.66%	12,511,893	5.66%
Mr. Gaurav P Rathod	47,435,590	21.48%	47,435,590	21.48%
Pankaj Rathod Family Trust	19,500,000	8.83%	19,500,000	8.83%
Babita Rathod Family Trust	19,500,000	8.83%	19,500,000	8.83%
Total	**145,351,079**	**65.81%**	**145,351,079**	**65.81%**

17.5 Details of shareholding 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	
Mr. Pankaj Rathod	23,735,761	10.75%	23,735,761	10.75%	0.00%
Mr. Pradeep G Rathod	22,667,835	10.26%	22,667,835	10.26%	0.00%
Mr. Gaurav P Rathod	47,435,590	21.48%	47,435,590	21.48%	0.00%

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	
Mr. Pankaj Rathod	23,735,761	10.75%	23,735,761	11.18%	0.00%
Mr. Pradeep G Rathod	22,667,835	10.26%	22,667,835	10.68%	0.00%
Mr. Gaurav P Rathod	47,435,590	21.48%	47,435,590	22.35%	0.00%

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

- No class of shares were allotted as fully paid up pursuant to contract without payment being received in cash.
- No class of shares were bought back by the Company.
- During the financial year ended March 31, 2023, the Company had, via Shareholders' approval, utilised a sum of ₹ 97,49,00,000/- out of the Company's retained earnings and such amounts was transferred to the share capital account and applied for issue and allotment of :

- 6,49,90,000 equity shares of face value ₹ 10/- each ("Equity Shares") of the Company as bonus shares credited as fully paid-up, in the proportion of 6499:1, i.e. 6,499 (Six Thousand Four Hundred and Ninety Nine) new Equity Share for every 1 (One) Equity Shares held on September 22, 2022 and allotted via Board meeting held on September 22, 2022 for NIL consideration and
- 6,50,00,000 equity shares of face value ₹ 5/- each ("Equity Shares")in the proportion of 1:2, i.e. 1 (One) new Equity Share for every 2 (Two) Equity Shares held on February 24, 2023 and allotted via Board meeting held on March 27, 2023 for NIL consideration.

17.7 There are no calls unpaid.

17.8 There are no forfeited shares.

17.9 Issue of equity shares on account of Scheme of Amalgamation

Consequent to the Composite Scheme of Arrangement (the "Scheme") amongst the Parent Company, Wim Plast Limited ("WPL") and Cello Consumer Products Private Limited ("CCPPL"), sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad Bench vide its order dated May 14, 2026 (Appointed Date April 01, 2025; effective May 27, 2026), the Scheme provided for the demerger of the Manufacturing Business (as defined in the Scheme) of WPL into CCPPL, a wholly owned subsidiary of the Parent Company, followed immediately by the amalgamation of WPL comprising the Remaining Business (as defined in the Scheme) with the Parent Company, WPL standing dissolved without winding up.

As consideration, the Parent Company is to allot, to the non-controlling shareholders of WPL as on the Record Date of June 09, 2026, 29,75,909 equity shares of ₹5 each in respect of the demerger of the Manufacturing Business of WPL into CCPPL (in the ratio of 55 equity shares for every 100 equity shares of ₹10 each of WPL), and 16,77,330 equity shares of ₹5 each on the amalgamation of WPL comprising the Remaining Business with the Parent Company (in the ratio of 31 equity shares for every 100 equity shares of ₹10 each of WPL), aggregating 46,53,239 equity shares of ₹5 each. Pending such allotment, the same has been disclosed as "Share pending issuance".

As WPL was a subsidiary of the Parent Company, the issue of equity shares of the Parent Company to the non-controlling shareholders of WPL results in the acquisition of the non-controlling interests in WPL.

18. Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings	130,423.27	101,126.97
Capital redemption reserves	14.90	14.90
Capital reserve on business combination under common control	(32,927.01)	(32,927.01)
General reserve	2,497.46	2,497.46
Securities premium account	118,124.26	118,124.26
Remeasurement of defined benefit plan	(25.57)	60.48
Remeasurement of investment FVTOCI	13.41	(22.07)
Total	**218,120.71**	**188,875.00**

Notes to the Consolidated Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

18.1 Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	**101,126.97**	**88,521.07**
Reserves taken over on business combination (refer note 17.9)	-	(19,996.44)
Restated balance at beginning of the year	101,126.97	68,524.63
Add: Profit for the year attributable to owners of the Group	33,150.64	36,456.71
Less: Dividend Paid during the year	(3,854.35)	(3,854.35)
Balance at end of the year	**130,423.27**	**101,126.97**

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

18.2 Capital redemption reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	14.90	14.90
Add: Change during the year	-	-
Balance at end of the year	**14.90**	**14.90**

In accordance with Section 69 of The Companies Act, 2013, the Group has created a capital redemption reserve equal to the nominal value of shares brought back as an appropriation from retained earnings.

18.3 Capital reserve on business combination under common control

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	**(32,927.01)**	**(32,927.38)**
Reserves taken over on business combination (refer note 17.9)	-	0.37
Restated balance at beginning of the year	(32,927.01)	(32,927.01)
Add: Change during the year	-	-
Balance at end of the year	**(32,927.01)**	**(32,927.01)**

Capital reserve represents difference between the net assets acquired in business combination under common control and the consideration paid / payable, in accordance with IND AS 103 Appendix C.

18.4 General reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	**2,497.46**	**1,371.68**
Reserves taken over on business combination (refer note 17.9)	-	1,125.78
Restated balance at beginning of the year	**2,497.46**	**2,497.46**
Add: Change during the year	-	-
Balance at end of the year	**2,497.46**	**2,497.46**

The general reserve represent amount appropriated out of retained earnings based on the provisions of The Companies Act, 2013.

18.5 Securities premium account

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	**118,124.26**	**47,244.70**
Reserves taken over on business combination (refer note 17.9)	-	0.11
Restated balance at beginning of the year	**118,124.26**	**47,244.81**
Change on account on issue of equity shares under QIP (net of expenses) (Refer note 17.1 (d))	-	70,879.45
Balance at end of the year	**118,124.26**	**118,124.26**

Securities premium is used to record the premium on issue of shares, which is eligible for utilisation in accordance with The Companies Act, 2013.

18.6 Remeasurement of defined benefit plan

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	**60.48**	**116.80**
Reserves taken over on business combination (refer note 17.9)	**-**	**30.53**
Restated balance at beginning of the year	**60.48**	**147.33**
Remeasurement of defined benefit obligation	(114.42)	(112.59)
Income tax on above	28.37	25.75
Balance at end of the year	**(25.57)**	**60.48**

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

18.7 Remeasurement of investment FVTOCI

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	(22.08)	(31.58)
Reserves taken over on business combination (refer note 17.9)	-	(25.89)
Restated balance at beginning of the year	(22.08)	(57.47)
Add: Change during the year (net of taxes)	35.49	35.40
Balance at end of the year	**13.41**	**(22.07)**

Changes in the fair value of financial instruments measured at fair value through OCI (net of tax) are recognised in investment revaluation reserve

18.8 Details of dividends paid / proposed:

Particulars	As at March 31, 2026	As at March 31, 2025
Dividend declared and paid during the year:		
Final dividend	3,854.35	3,854.35
Proposed Dividends on equity shares:	3,854.35	3,854.35
Final Dividend recommended by the board of directors for the year ended March 31, 2026 ₹ 1.50 per share (March 31, 2025: ₹1.50 per share) subject to approval of shareholders in the ensuing annual general meeting		

Notes to the Consolidated Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

19 Share pending issuance

Particulars	As at March 31, 2026	As at March 31, 2025
Share pending issuance (refer note 17.9)	40,929.90	40,929.90

20 Other current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Financial liabilities at amortised cost:		
Security deposits	1,020.49	1,074.13
Employee related obligations (refer note 20.3)	2,838.89	2,210.61
Unclaimed dividend (refer note 20.2)	42.73	47.44
Creditors for capital supplies/services	1,355.36	1,419.71
Total	**5,257.47**	**4,751.89**

20.1 Details of fair value of the liabilities carried at amortised cost is disclosed in note 43.

20.2 There are no amounts due for payments to investor education protection fund under 125 of Companies Act , 2013 at the year end.

20.3 The Company has reclassified an amount of Rs 2,838.89 lakhs (March 31, 2025: Rs 2,210.61 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.

21 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for employee benefits		
- Gratuity (refer note 40)	1,432.84	476.84
Total	**1,432.84**	**476.84**
Current		
Provision for employee benefits		
- Gratuity (refer note 40)	48.68	51.17
Provision for warranty (refer note 21.1 & 21.2)	213.46	172.76
Total	**262.14**	**223.93**

21.1 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 next 12 months which is as per warranty terms.

21.2 Movement in provision for warranty

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**172.76**	**146.94**
Add: Provisions made during the year	232.67	135.02
Less: Provisions utilised during the year	(191.97)	(109.20)
Less: Provisions reversed during the year	-	-
Balance at the end of the year	**213.46**	**172.76**
Current	**213.46**	**172.76**
Non-current	**-**	**-**

22 Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured - Loans from banks - at amortised cost		
Packing credit (refer note 22.1(a))	3,412.73	-
Unsecured: at amortised cost		
Loans from related parties (refer note 22.1(b))	49.55	49.55
Total	**3,462.28**	**49.55**

22.1 Summary of borrowing arrangements

(a) Secured borrowings carry interest of SOFR-3% p.a. subvention and are payable within a year. These borrowings are secured by Inventories and Trade receivable.

(b) Loans from related parties are interest free and repayable on demand. Borrowings from related parties are disclosed separately under note 41.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	49.55	36,274.26
(a) Financing cash flows		
Loans taken	3,400.00	8,411.51
Loans repaid	-	(44,637.33)
Interest paid	-	(583.55)
Net financing cash flows	**3,400.00**	**(36,809.37)**
(b) Non-cash changes		
- Interest accruals on account of amortisation	12.73	584.66
Balance as at the end of the year	**3,462.28**	**49.55**

22.3 There were no defaults in repayment of borrowings during the current year.

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as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

23 Deferred tax liabilities(net)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax asset	(107.43)	(172.65)
Deferred tax liabilities	1,676.39	1,518.58
Total	**1,568.96**	**1,345.93**

23.1 Deferred tax liabilities/(assets) 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 comprehensive income	Recognised directly in equity #	Closing balance as on March 31, 2026
Property, plant and equipment	1,544.95	972.95	-	-	2,517.90
Intangible assets	(27.73)	(2.02)	-	-	(29.75)
Right-to-use assets and leases liabilities	(34.52)	(30.73)	-	-	(65.25)
Other current asset	(0.00)	(0.13)	-	-	(0.13)
Other financial assets	527.56	55.92	11.94	-	595.42
Investment measured at fair value	242.12	71.63	-	-	313.75
Financial assets measured at FVTPL	-	-	-	-	-
Defined benefit obligations	(153.59)	(185.33)	(28.37)	-	(367.29)
Disallowances under sec 43B of Income Tax Act, 1961	(128.03)	(10.33)	-	-	(138.36)
Other Financial liabilities	(0.42)	-	-	-	(0.42)
Other non current assets	(207.74)		-		(207.74)
Allowance for expected credit loss	(37.34)	(48.24)	-	-	(85.58)
Inventory	(24.18)	-	-	-	(24.18)
Unabosrbed losses	(355.15)	(584.25)	-	-	(939.40)
Total	**1,345.93**	**239.47**	**(16.43)**	**-**	**1,568.96**

23.2 Deferred tax liabilities/(assets) for the year ended March 31, 2025

Particulars	Opening Balance as on April 01, 2024	Recognised in profit or loss (expense)/ credit	Recognised in other comprehensive income	Recognised directly in equity	Closing balance as on March 31, 2025
Property, plant and equipment	1,229.68	315.27	-	-	1,544.95
Intangible assets	(22.95)	(4.79)	-	-	(27.73)
Right-to-use assets and leases liabilities	(52.56)	18.04	-	-	(34.52)
Other current asset	0.11	(0.11)	-	-	(0.00)
Other financial assets	362.60	153.06	11.90	-	527.56
Investment measured at fair value	-	242.12	-	-	242.12
Financial assets measured at FVTPL	-	-	-	-	-
Defined benefit obligations	(85.97)	(41.87)	(25.75)	-	(153.59)
Disallowances under sec 43B of Income Tax Act, 1961	(106.85)	(21.17)	-	-	(128.03)
Other Financial liabilities	(0.42)	-	-	-	(0.42)
Other non current assets	(207.74)		-		(207.74)
Allowance for expected credit loss	(48.11)	10.77	-	-	(37.34)
Inventory	-	(24.18)	-	-	(24.18)
Unabosrbed losses	(16.42)	(338.73)	-	-	(355.15)
Total	**1,051.39**	**308.41**	**(13.85)**	**-**	**1,345.93**

24 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Total outstanding dues of micro and small enterprises	4,706.17	3,361.42
(b) Total outstanding dues of creditors other than micro and small enterprises	10,446.29	9,449.64
Total	**15,152.46**	**12,811.06**

24.1 The average credit period on purchases is 45-90 days.

24.2 For explanations on the Group's liquidity risk management processes refer note 42.5.

24.3 Trade payables from related parties are disclosed separately under note 41.

24.4 Details of fair value of the loans carried at amortised cost is disclosed in note 43.2.

Notes to the Consolidated Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

24.5 Ageing of trade payables

As on March 31, 2026

Particulars	Accruals	Not due	Outstanding for following periods from due date of invoice				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues							
- MSME	105.65	4,443.73	154.21	2.57	-	-	**4,706.17**
- Others	3,876.24	762.16	5,655.22	44.96	40.46	67.26	**10,446.29**
Disputed dues							
- MSME	-	-	-	-	-	-	**-**
- Others	-	-	-	-	-	-	**-**
Total	**3,981.89**	**5,205.89**	**5,809.43**	**47.53**	**40.46**	**67.26**	**15,152.46**

As on March 31, 2025

Particulars	Accruals	Not due	Outstanding for following periods from due date of invoice				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues							
- MSME	-	3,253.66	107.76	-	-	-	**3,361.42**
- Others	4,577.16	3,370.40	1,418.18	83.57	0.24	0.09	**9,449.64**
Disputed dues							
- MSME	-	-	-	-	-	-	**-**
- Others	-	-	-	-	-	-	**-**
Total	**4,577.16**	**6,624.06**	**1,525.94**	**83.57**	**0.24**	**0.09**	**12,811.06**

25 Current tax liabilities (net of advance tax)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax payable (net of advance tax)	481.11	532.82
Total	**481.11**	**532.82**

26 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory liabilities	1,673.53	2,082.36
Advances from customers	475.68	406.13
Total	**2,149.21**	**2,488.49**

Notes to the Consolidated Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

27 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sales of products	230,614.73	212,158.55
Sales of services	98.91	134.45
Other operating income		
- Scrap sales	1,001.25	684.93
- Franchise Fees	1.27	2.54
- Export incentives	**654.63**	**658.36**
Total	**232,370.79**	**213,638.83**

27.1 The Group presently recognises its revenue from contract with customers for the transfer of goods at a point in time and rendering of services over time

External revenue by timing of revenue	For the year ended March 31, 2026	For the year ended March 31, 2025
Goods transferred at a point in time	230,614.73	212,158.55
Services transferred over a period of time	98.91	134.45
Total	**230,713.64**	**212,293.00**

27.2 Contract balances

Refer details of trade receivables in note 14 and contract liabilities (advance from customer) in note 26.

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

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contracted price with the customers	234,105.57	216,032.44
Reduction towards variables considerations (Discounts, rebates, refunds, credits, price concessions)	(3,391.93)	(3,739.44)
Revenue from contract with customers (as per consolidated profit and loss account)	**230,713.64**	**212,293.00**

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

28 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on financial assets measured at amortised cost		
Bank deposits	122.63	241.99
Financial assets	1,070.13	779.89
Loan to associate	-	31.16
Electricity deposits	5.21	5.42
	1,197.97	**1,058.46**
Income on financial assets measured at FVTPL		
Net gain on investments	3,379.12	2,870.03

Notes to the Consolidated Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Other dividends	108.44	49.81
	3,487.56	**2,919.84**
Other non-operating income		
Gain on foreign exchange transactions (net)	548.70	233.55
Sundry balance written back	63.80	26.34
Gain on sale on investment of share in asscociate	-	80.00
Insurance claim received	186.78	0.63
Rental income	4.98	4.88
Bad Debts written off recovered	5.30	6.00
Net gain on disposal of property, plant & equipment	5.92	49.55
Gain on early termination of lease	-	88.35
Miscellaneous income	3.57	0.36
Interest on income tax refund	0.71	0.04
	819.76	**489.70**
Total	**5,505.29**	**4,468.01**

29 Cost of materials consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock - raw materials	14,430.77	13,169.95
Opening stock - packing material	2,904.58	2,161.13
Add - Purchases - raw materials	66,453.79	57,949.23
Add - Purchases - packing material	15,005.72	12,920.10
Less - Closing stock - raw materials	(16,765.38)	(14,430.77)
Less - Closing stock - packing material	(3,136.32)	(2,904.58)
Total	**78,893.16**	**68,865.06**

30 Purchases of stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Stock-in-trade	36,309.42	38,499.28
Total	**36,309.42**	**38,499.28**

Notes to the Consolidated Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance		
Finished goods	13,470.83	11,458.30
Semi-finished goods	6,009.74	5,864.69
Stock-in-trade	15,452.78	13,399.65
	34,933.35	**30,722.63**
Closing balance		
Finished goods	(16,961.64)	(13,470.83)
Semi-finished goods	(6,233.04)	(6,009.74)
Stock-in-trade	(10,185.54)	(15,452.78)
	(33,380.22)	**(34,933.36)**
Total changes in inventories of finished goods	**1,553.13**	**(4,210.73)**

32 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	22,486.46	19,634.21
Contributions to provident and other funds (refer note 40)	1,059.63	936.80
Gratuity (Refer note 40)	289.56	229.71
Staff welfare expenses	364.99	317.77
Total	**24,200.64**	**21,118.49**

33 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest and finance charges on financial liabilities carried at amortised cost		
- from banks	24.16	106.56
- On security deposits	18.85	2.00
- On lease liabilities	56.61	1.03
Interest on delayed payment of taxes/others	53.31	35.64
Total	**152.93**	**145.23**

34 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 4)	7,622.93	6,073.46
Amortisation of intangible assets (refer note 7)	78.98	113.13
Depreciation of right-of-use assets (refer note 6)	71.10	13.28
Total	**7,773.01**	**6,199.87**

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35 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisements	3,075.23	3,875.01
Allowance for expected credit loss	191.67	203.09
Bad Debts	16.89	8.47
Carriage outward	9,163.80	8,092.60
Corporate social responsibility expenditure	845.36	756.77
Consumption of stores and spares	1,356.78	800.31
Donations	6.87	3.68
Directors sitting fees	19.35	20.45
Electricity charges	7,174.31	6,166.42
Insurance	423.94	353.79
Labour/jobwork charges	5,542.33	4,710.21
Legal and professional fees	1,429.15	1,187.19
Payment to auditors (refer note 35.1)	312.01	298.63
Product development charges	33.74	108.45
Rent (refer note 6.5)	3,526.38	3,106.18
Rates and taxes	156.37	108.85
Repairs and maintenance		
- Buildings	145.31	99.01
- Plant and machinery	530.41	575.33
- Others	293.53	244.73
Royalty	202.25	176.22
Sales commision	2,402.06	1,684.00
Sales promotion and conference expenses	3,750.59	2,192.75
Security charges	251.55	269.80
Selling and distribution expenses	465.22	429.09
Service centre charges	236.01	162.14
Sundry balances written off	5.43	7.32
Travel and conveyance	1,913.56	1,873.15
Miscellaneous expenses	810.07	815.54
Total	**44,280.17**	**38,329.18**

35.1 Notes to Audit Remuneration

The above excludes Audit fees of NIL towards services rendered by Auditors for the purpose of QIP allotment which has been adjusted against securities premium (For the year ended March 31, 2025, ₹ 154.50 lakhs towards services rendered by Auditors for the purpose of IPO, which have been paid out of proceeds received from selling shareholders).

36 Current tax and deferred tax

36.1 Income tax expense recognised in statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax:		
Current tax on profit for the year	10,598.29	12,195.70
(Excess)/Short provision of tax relating to earlier years	(18.60)	167.93
Total current tax expense	**10,579.69**	**12,363.63**
Deferred tax expense/ (credit)		
In respect of current period	239.47	308.41
Total deferred tax expense	**239.47**	**308.41**
Income tax expense	**10,819.16**	**12,672.04**

36.2 Income Tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Deferred tax		
Remeasurement gain/(loss) on defined benefit plans	28.37	25.75
Net change in fair values of investments other than equity shares carried at fair value through OCI	(11.94)	(11.90)
Total	**16.43**	**13.85**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(loss) before income tax expense	**43,969.80**	**49,128.75**
Less: Income taxed at different tax rate	(826.74)	-
Less: Income exempted from tax	-	-
Profit before tax at normal rate	**43,143.06**	**49,128.75**
Income Tax Rate	25.17%	25.17%
Income Tax using the Company's domestic Tax rate #	11,067.20	12,365.71
Effect of items that are not deductible in determining taxable profit	198.86	192.46
Effect of items that are deductible in determining taxable profit	(827.35)	(396.07)
Effect of items that are exempted	-	(22.03)
Effect of income taxed at different rate	(137.36)	376.04
Exceptional item	34.16	-
Income tax related earlier year	(18.96)	167.93
Others	502.61	(12.00)
Income tax expense recognised in Consolidated Statement of Profit or Loss	**10,819.16**	**12,672.04**

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

Notes to the Consolidated Financial Statements

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on taxable profits under Income Tax Act, 1961.

In pursuance of Section 115BAA of the Income Tax Act, 1961 announced by the Government of India through Taxation Laws (Amendment) Ordinance, 2019, the Company has opted for irrevocable option of shifting to lower tax rate w.e.f FY 19-20. @ 25.168%

36.4 The group 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).

37 Earnings per Equity Share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Profit attributable to the owners of the Company	33,150.64	36,456.71
(b) Weighted average number of ordinary shares outstanding for the purpose of basic earnings per share (numbers)	225,538,273	223,285,862
(c) Effect of potential ordinary shares (numbers)	-	-
(d) Weighted average number of ordinary shares in computing diluted earnings per share [(b) + (c)] (numbers)	225,538,273	223,285,862
(e) Earnings per share on Profit for the year (Face Value ₹ 5/- per share)		
– Basic [(a)/(b)] (₹)	14.70	16.16
– Diluted [(a)/(d)] (₹)	14.70	16.16

37.1 Refer Note 17.1 (d) for issue of equity share through QIP by the Company.

38 Contingent liabilities and commitments

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Contingent Liabilities		
a) Sales Tax/GST claims disputed by the Group relating to tax rate determination and pending declaration forms	3,314.15	215.30
b) Trade mark - ongoing disputes for certain trademarks	30.00	30.00
c) Litigatation - Complaints by Consumer on product quality	18.05	10.50
d) Income tax liability	184.95	-
e) Civil Matters (refer note 38.2)	366.08	3.70
f) Bank guarantees		
- Paid to Rajasthan State Polllution Control Board	9.50	9.50
- Paid to Indraprastha Gas Limited	131.24	131.24
- Others (tender deposits)	948.03	2,677.59
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	4,523.49	3,819.20

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

38.2 Contingent liabilities under civil matters pertains to cases pending before metrology forum relating to disclosure of weight mention and measurement standards of products.

39 Segment information

39.1 Consequent to the adoption of Ind AS, the Group has identified one operating segment viz, "Consumer Products" which is consistent with the internal reporting provided to the Board of Directors, who has been identified as the chief operating decision maker (CODM). The CODM allocates resources and assesses performance of the operating segment of the Group.

39.2 Geographical information

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

Particulars	Revenue from External Customers	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Within India	214,843.06	194,581.07
Outside India	15,870.58	17,711.93
Total	**230,713.64**	**212,293.00**

Particulars	Non-current assets*	
	As at March 31, 2026	As at March 31, 2025
Within India	82,087.01	68,719.36
Outside India	-	-
Total	**82,087.01**	**68,719.36**

*Non-current assets exclude loans, other financial assets, and deferred tax assets.

39.3 Information about major customers

No single customer contributed 10% or more to the Group's revenue for the year ended March 31, 2026 and March 31, 2025.

40 Employee benefit plans

40.1 Defined contribution plans:

The Group 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 Group at rates specified by the rules of provident fund. The only amounts included in the consolidated 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 Group are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Group 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 Group has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the consolidated statement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Group.

Notes to the Consolidated Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

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

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Employer's contribution to provident fund and pension	995.56	888.04
ii) Employer's contribution to labour fund	0.32	3.95
iii) Employer's contribution to state insurance corporation	9.44	6.76
iv) Employer's contribution to National Pension Scheme	51.01	34.62
v) Employer's contribution to super annuation fund	3.30	3.43
Total (refer note 32)	**1,059.63**	**936.80**

(b) Defined benefit plans:

Gratuity

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

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

Notes to the Consolidated Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

(B) Principal actuarial assumptions used:

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

Particulars	As at March 31, 2026	As at March 31, 2025
1. Discount rate	6.25% - 6.68%	6.95% - 6.97%
2. Salary escalation	5.00% - 9.00%	5.00% - 9.00%
3. Expected return of Assets	6.25% - 6.55%	6.95% - 7.22%
4. Rate of employee turnover	2%-36%	2%-38%
5. Mortality rate	India assured lives mortality (2012-14) ult.	India assured lives mortality (2012-14) ult.

(C) Expenses recognised in consolidated statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	269.05	213.88
Past service cost	743.82	-
Expected Return on Plan Assets	(47.27)	(35.35)
Administration expenses	0.49	-
Interest on net defined benefit liability / (asset)	67.29	51.18
Components of defined benefit cost recognised in consolidated statement of profit and loss (Refer note 32)	**1,033.38**	**229.71**

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

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gains)/losses on obligation for the year		
- Due to changes in demographic assumptions	16.02	3.00
- Due to changes in financial assumptions	(1.63)	3.44
- Due to experience adjustment	(86.96)	(137.64)
Return on plan assets, excluding interest income	(41.85)	18.61
Net (income)/expense for the period recognized in OCI	**(114.42)**	**(112.59)**

Notes to the Consolidated Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

(E) Amount recognised in the consolidated balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded defined benefit obligation	2,346.10	1,402.46
Fair value of plan assets	(864.58)	(884.47)
Net liability arising from defined benefit obligation	1,481.52	517.99

(F) Net liability recognised in the consolidated balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Long term provision (refer note 21)	1,432.84	476.84
Short term provision (refer note 21)	48.68	51.17
Non Current Prepaid Gratuity (refer note 12)	-	(5.06)
Current Prepaid Gratuity (refer note 12)	-	(4.96)
Total	**1,481.52**	**517.99**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening defined benefit obligation	1,402.46	1,076.11
Current service cost	269.05	213.88
Past service cost	743.82	-
Interest cost	80.98	67.35
Actuarial (gains)/losses	72.57	131.19
Benefits paid from the fund	(222.78)	(86.07)
Closing defined benefit obligation	**2,346.10**	**1,402.46**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening fair value of the plan assets	884.47	815.79
Contributions by the Employer	(12.40)	57.72
Interests on plan assets	39.17	38.19
Remeasurement (gains)/losses	(48.22)	19.63
Acquisition*	(4.83)	-
Interest income	13.21	12.28
Benefits paid	(6.82)	(59.14)
Closing fair value of plan assets	**864.58**	**884.47**

*The benefit paid amount of Rs.4.83 lakhs has been shown under "Acquisition"as this amount was paid directly by the group in FY2024-25, but the corresponding deduction from the fund occurred in FY 2025-26.

(I) Description of Plan Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Insurer Managed Funds	**100.00%**	**100.00%**

(J) Maturity profile of defined benefit obligation:

Projected benefits payable in future years from the date of reporting	For the year ended March 31, 2026	For the year ended March 31, 2025
Year 1 cashflow	560.06	349.23
Year 2 cashflow	422.74	219.57
Year 3 cashflow	384.32	196.85
Year 4 cashflow	315.58	176.04
Year 5 cashflow	268.43	146.99
Year 6 to year 10 cashflow	734.80	467.39

(K) Sensitivity analysis

The Sensitivity analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the lied assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.

Projected benefits payable in future years from the date of reporting	For the year ended March 31, 2026	For the year ended March 31, 2025
Projected benefit obligation on current assumptions		
Rate of discounting		
Impact of +0.5% change	2,311.00	1,370.19
(% change)	1.33% to 4.11%	1.25% to 3.50%
Impact of -0.5% change	2,380.59	1,434.23
(% change)	1.29% to 4.34%	1.29% to 3.52%
Rate of salary increase		
Impact of +0.5% change	2,388.65	1,433.71
(% change)	1.18% to 4.24%	1.17% to 3.46%
Impact of -0.5% change	2,303.90	1,372.40
(% change)	1.16% to 4.06%	1.14% to 3.34%

(L) Other disclosures

The weighted average duration of the obligations as at March 31, 2026 is 2.91 years to 5.43 years (as at March 31, 2025: 2.84 years to 6.60 years).

The Group's best estimate of the contributions expected to be paid to the plan during the next year is ₹ 484.97 lakhs (As at March 31, 2025: ₹ 104.30 lakhs).

The Group has granted lease balances during the year in accordance with Group's Leave Policy, however, there are no leave balances carried forward as on March 31, 2026. Accordingly, no provisions are made for the year ended March 31, 2026.

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41 Related party disclosures

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

41.1 Details of related parties

Description of relationship	Name of the related party
Key management personnel	
- Chairman and Managing Director	Pradeep Rathod
- Joint Managing Director	Pankaj Rathod
- Joint Managing Director	Gaurav Rathod
- Chief Financial Officer	Atul Parolia
- Company Secretary	Hemangi Trivedi
- Chief Financial Officer	Madhusudan Jangid
- Company Secretary	Darsha Adodra
- Chief Financial Officer	Shreyas Jain
- Chief Financial Officer	Rajesh Bang
- Key Managerial Personnel	Arun Kumar Singhal (Independent Director)
- Key Managerial Personnel	Manali Nitin Kshirsagar (Independent Director)
- Key Managerial Personnel	Piyush Sohanraj Chhajed (Independent Director)
- Key Managerial Personnel	Pushap Raj Singhvi (Independent Director)
- Key Managerial Personnel	Sudhakar L Mondkar
- Key Managerial Personnel	Rasna R Patel
- Key Managerial Personnel	Sunipa Ghosh (Independent Director)
Relatives of key management personnel (where transactions have taken place)	Babita Pankaj Rathod
	Ruchi Gaurav Rathod
	Sangeeta Pradeep Rathod
	Sneha Pankaj Rathod
	Pampuben Ghisulal Rathod
Enterprises over which the KMP have significant influence (where transactions have taken place)	Vardhaman Realtors
	Cello Foundation (Formerly known as Badamia Charitable Trust)
	Cello Pens and Stationery Private Limited
	Cello Houseware - Partnership Firm
	Cello Plastic Industrial Works - Partnership Firm
	Cello Home Products - Partnership Firm
	Organisation of Plastic Processors of India
	Cello Household Appliances Private Limited
	Wimplast Moldetipo Private Limited
	Cello Plastotech - Partnership Firm
	Unomax Pens and Stationery Private Limited
	Urmaoben Family Trust
	Millennium Houseware - Partnership Firm

41.2 Transactions during the year with related parties

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**Sales**		
I	**Enterprises over which the KMP have significant influence**		
	Cello Foundation (Formerly known as Badamia Charitable Trust)	16.57	-
	Wim Plast Moldetipo Private Limited	286.68	1,078.86
	Cello Houseware	98.14	46.93
	Total (A)	**401.39**	**1,125.80**
II	**Key Management Personnel**		
	Pradeep Ghisulal Rathod	-	0.30
	Pankaj Ghisulal Rathod	1.37	-
	Gaurav Pradeep Rathod	-	0.08
	Total (B)	**1.37**	**0.38**
III	**Relatives of key management personnel**		
	Babita Pankaj Rathod	-	0.22
	Ruchi Gaurav Rathod	-	0.07
	Total (C)	**-**	**0.29**
IV	**Associate Concern**		
	Pecasa Tableware Private Limited	-	63.02
	Total (D)	**-**	**63.02**
	Total (A+B+C+D)	**402.76**	**1,189.48**
B	**Sales Return**		
I	**Relatives of key management personnel**		
	Babita Pankaj Rathod	-	0.42
	Total	**-**	**0.42**
C	**Purchases**		
I	**Enterprises over which the KMP have significant influence**		
	Wim Plast Moldetipo Private Limited	48.00	1.25
	Cello Houseware	149.56	60.30
	Total (A)	**197.56**	**61.55**
II	**Associate Concern**		
	Pecasa Tableware Private Limited	-	900.16
	Total (B)	**-**	**900.16**
	Total (A+B)	**197.56**	**961.72**

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Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
D	**Rent Expenses**		
I	**Enterprises over which the KMP have significant influence**		
	Cello Household Appliances Pvt. Ltd.	1,416.59	1,414.52
	Vardaman Realtors	366.67	365.78
	Millennium Houseware	42.07	42.07
	Cello Houseware	35.05	35.05
	Cello Home Products	658.38	660.17
	Total (A)	**2,518.76**	**2,517.58**
II	**Key Management Personnel**		
	Pradeep Ghisulal Rathod	33.50	36.54
	Total (B)	**33.50**	**36.54**
	Total (A+B)	**2,552.26**	**2,554.12**
E	**Interest Received**		
I	**Associate Concern**		
	Pecasa Tableware Private Limited	-	36.22
	Total	**-**	**36.22**
F	**Director Remuneration**		
I	**Key Management Personnel**		
	Pradeep Ghisulal Rathod	140.00	140.00
	Pankaj Ghisulal Rathod	120.00	120.00
	Total	**260.00**	**260.00**
G	**Repairs and Maintenance Expenses**		
I	**Enterprises over which the KMP have significant influence**		
	Cello Home Products	-	8.51
	Cello Household Appliances Pvt. Ltd.	-	1.23
	Total	**-**	**9.73**
H	**Rent Received**		
I	**Enterprises over which the KMP have significant influence**		
	Wim Plast Moldetipo Private Limited	2.40	2.40
	Total	**2.40**	**2.40**
I	**Corporate Social Responsibility Expenses**		
I	**Enterprises over which the KMP have significant influence**		
	Cello Foundation (Formerly known as Cello Foundation (Formerly known as Badamia Charitable Trust))	630.34	1,240.53
	Total	**630.34**	**1,240.53**

Notes to the Consolidated Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
J	**Purchase of Property, Plant and Equipment**		
I	**Enterprises over which the KMP have significant influence**		
	Cello Houseware	-	8.00
	Total	**-**	**8.00**
K	**Loan Taken**		
I	**Key Management Personnel**		
	Pradeep Ghisulal Rathod	-	410.00
	Pankaj Ghisulal Rathod	-	3,648.00
	Total	**-**	**4,058.00**
L	**Loan Repaid**		
I	**Key Management Personnel**		
	Pradeep Ghisulal Rathod	-	12,833.86
	Pankaj Ghisulal Rathod	-	17,034.62
	Gaurav Pradeep Rathod	-	4,219.24
	Total (A)	**-**	**34,087.72**
II	**Relatives of key management personnel**		
	Babita Pankaj Rathod	-	1,686.16
	Ruchi Gaurav Rathod	-	3.26
	Sangeeta Pradeep Rathod	-	281.82
	Total (B)	**-**	**1,971.25**
M	**Loan Given Received Back**		
I	**Key Management Personnel**		
	Madhusudan Jangid	-	4.50
	Total (A)	**-**	**4.50**
II	**Associate Concern**		
	Pecasa Tableware Private Limited	-	650.00
	Total (B)	**-**	**650.00**
	Total (A+B)	**-**	**654.50**
N	**Director Sitting Fees**		
I	**Key Managerial Personnel**		
	Arun Kumar Singhal	3.00	2.75
	Manali Nitin Kshirsagar	3.75	3.50
	Piyush Sohanraj Chhajed	4.45	4.20
	Puspa Raj Singhvi	3.75	4.00
	Sunipa Ghosh	2.00	3.00

Notes to the Consolidated Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Sudhakar L Mondkar	1.20	1.50
	Rasna R Patel	1.20	1.50
	Total	**19.35**	**20.45**

41.3 Amounts outstanding with related parties

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
A	**Trade receivable**		
I	**Enterprises over which the KMP have significant influence**		
	Cello Pens and Stationery Private Limited		
	Cello Plastotech	-	6.42
	Unomax Pens & Stationery Private Limited	-	26.72
	Wim Plast Moldetipo Private Limited	-	572.85
	Total (A)	**-**	**605.99**
II	**Associate Concern**		
	Pecasa Tableware Private Limited	-	671.85
	Total (B)	**-**	**671.85**
	Total (A+B)	**-**	**1,277.84**
B	**Trade Payable**		
I	**Enterprises over which the KMP have significant influence**		
	Cello Household Appliances Pvt. Ltd.	61.00	86.03
	Vardaman Realtors	22.89	14.18
	Wim Plast Moldetipo Private Limited	34.48	-
	Millennium Houseware	3.79	-
	Cello Home Products	-	51.00
	Organization of plastics processors of india	-	2.85
	Cello Houseware	23.92	2.56
	Total(A)	**146.07**	**156.63**
II	**Key Management Personnel**		
	Pradeep Ghisulal Rathod	6.46	9.75
	Pankaj Ghisulal Rathod	5.45	5.45
	Darsha Adodra	6.22	1.03
	Madhusudan Jangid	29.61	7.74
	Total (B)	**47.74**	**23.97**
	Total (A+B)	**193.81**	**180.60**
C	**Loan Payable**		
I	**Enterprises over which the KMP have significant influence**		
	Umraoben Family Trust	49.55	49.55
	Total	**49.55**	**49.55**

41.4 Compensation of key managerial personnel

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

Particulars	As at March 31, 2026	As at March 31, 2025
Short-term employee benefits	562.93	508.55
Post-employment benefits	-	-
Total	**562.93**	**508.55**

(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 Group as a whole.

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

42 Financial instruments and risk management

42.1 Capital risk management

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

Particulars	As at March 31, 2026	As at March 31, 2025
Long term and short term debts*	3,811.35	528.96
Less: Cash and cash equivalents	(12,637.63)	(5,169.48)
Net debt	**(8,826.28)**	**(4,640.52)**
Total Equity	**270,094.86**	**240,849.15**
Debt to equity ratio	**0.01**	**0.00**
Net debt to equity ratio	**(0.03)**	**(0.02)**

* Debt includes lease liabilities

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

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

Notes to the Consolidated Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

42.2 Categories of financial instruments

The following table provides categorisation of all financial instruments

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Investments measured at fair value through other comprehensive income (FVTOCI)	1,499.22	2,445.84
	1,499.22	**2,445.84**
Investments measured at fair value through profit and loss (FVTPL)	**60,454.33**	**57,516.83**
	60,454.33	**57,516.83**
Measured at amortised cost		
(a) Trade receivable	74,962.05	65,779.03
(b) Cash and cash equivalent	12,637.63	5,169.48
(c) Bank balances other than (b) above	139.15	3,591.38
(e) Loans	191.91	181.63
(f) Other financial assets	4,709.10	2,108.05
Total financial assets	**92,639.84**	**76,829.57**
Total	**154,593.39**	**136,792.24**
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	3,462.28	49.55
(b) Lease liabilities	349.07	479.41
(c) Trade payables	15,152.46	12,811.06
(d) Other financial liabilities	5,257.47	4,751.89
Total financial liabilities	**24,221.28**	**18,091.91**
Total	**24,221.28**	**18,091.91**

42.3 Financial risk management objectives

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

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

42.3.1 Market risk

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency receivables, payables and loans and borrowings.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 and March 31, 2025.

42.3.1.1 Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term and short term debt obligations with floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate.The Group manages its interest rate risk by having fixed and variable rate loans and borrowings.

Borrowings carrying variable rate of interest as on March 31, 2026 is ₹ 3400.00 lakhs (March 31, 2025: ₹ NIL) (refer note 21)

Interest Rate Sensitivity Analysis

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

Particulars	Interest rate sensitivity analysis	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Impact on Profit/(Loss) before tax for the year		
0.50% increase in Basis Point (%)	(0.02)	(0.05)
0.50% decrease in Basis Point (%)	0.02	0.05

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in the prior years.

42.3.1.2 Foreign currency risk:

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

The year end unhedged foreign currency exposures are given below:

Particulars	As at March 31, 2026	As at March 31, 2025
(a). Trade receivables:		
In USD	60.92	48.29
Equivalent in ₹ Lakhs	5,761.29	4,129.89
(b). Advances (from customer):		
In USD	0.34	0.22
Equivalent in ₹ Lakhs	29.43	18.90
(c). Advances (to supplier):		
In USD	22.64	18.06
In EURO	0.87	5.12
In CNY	0.13	-
In JPY	84.69	113.45

Notes to the Consolidated Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Equivalent in ₹ Lakhs	2,183.97	1,900.42
(d). Trade payables:		
In USD	4.64	1.90
In EURO	3.21	4.50
In JPY	6.25	-
Equivalent in ₹ Lakhs	742.23	563.74

Foreign currency sensitivity

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

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a). Trade receivables:		
USD currency:		
0.50% increase (%)	28.80	20.64
0.50% decrease (%)	(28.80)	(20.64)
(b). Advances (from customer):		
USD currency:		
0.50% increase (%)	0.95	(0.10)
0.50% decrease (%)	-0.95	0.10
(c). Advances (to supplier):		
USD currency:		
0.50% increase (%)	10.20	5.18
0.50% decrease (%)	(10.20)	(5.18)
EURO currency:		
0.50% increase (%)	0.20	2.34
0.50% decrease (%)	(0.20)	(2.34)
CNY currency:		
0.50% increase (%)	0.01	-
0.50% decrease (%)	(0.01)	-
JPY currency:		
0.50% increase (%)	0.25	0.27
0.50% decrease (%)	(0.25)	(0.27)
(d). Trade payables:		
USD currency:		
0.50% increase (%)	0.15	(0.80)
0.50% decrease (%)	(0.15)	0.80

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
EURO currency:		
0.50% increase (%)	1.49	(2.08)
0.50% decrease (%)	(1.49)	2.08
JPY currency:		
0.50% increase (%)	0.02	-
0.50% decrease (%)	(0.02)	-

c. Product price risk

In a potentially inflationary economy, the Group 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 Group negotiates with its vendors for purchase price rebates such that the rebates substantially absorb the product discounts offered to the customers. This helps the Group to protect itself from significant product margin losses. This mechanism also works in case of a downturn in the retail sectors, although overall volumes would get affected.

42.4 Credit risk management

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

a. Trade receivables

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

b. Financial instruments and cash deposits

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

c. Financial guarantees

Financial guarantees have been provided as corporate guarantees to financial institutions and banks that have extended credit facilities to the Group's related party/subsidiary. In this regard, the Group does not foresee any significant credit risk exposure.

42.5 Liquidity risk management

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Group regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs.

Notes to the Consolidated Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

Liquidity risk table

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

Particulars	Upto1 year	1-5 years	More than 5 years	Total
March 31, 2026				
Lease liabilities	56.21	231.62	298.52	586.35
Borrowings	3,462.28	-	-	3,462.28
Trade payables	15,152.46	-	-	15,152.46
Other financial liabilities	5,257.47	-	-	5,257.47
Total	**23,928.42**	**231.62**	**298.52**	**24,458.56**
March 31, 2025				
Lease liabilities	298.34	604.34	64.85	967.53
Borrowings	33,500.50	2,773.76	-	36,274.26
Trade payables	14,418.56	-	-	14,418.56
Other financial liabilities	4,228.25	0.03	-	4,228.28
Total	**52,445.65**	**3,378.13**	**64.85**	**55,888.63**

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

43 Fair Value Measurement

43.1 Fair value of the financial assets and liabilities that are measured at fair value on a recurring basis

Financial assets/ financial liabilities measured at fair value	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	March 31, 2026	March 31, 2025		
A) Financial assets				
i) Investments in mutual funds (quoted)	45,831.80	44,198.02	Level 1	The mutual funds are valued using the closing NAV.
ii) Investments in bonds (quoted)	1,499.22	2,445.84	Level 1	The bonds are valued using the closing NAV.
iii) Investments in equity shares (quoted)	-	1,600.99	Level 1	The equity shares are valued using the closing market prices at listed stock exchange.
iv) Investments in debentures (quoted)	6,518.18	1,195.69	Level 1	The debentures are valued using the closing market prices at listed stock exchange.
v) Investments in preferential shares (unquoted)	1,029.34	1,029.34	Level 3	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
vi) Investments in Alternate Investment Fund and SIF (quoted)	5,827.62	4,131.87	Level 1	The AIF are valued using the closing market prices at listed stock exchange.
vii) Investments in Exchange Traded Fund (quoted)	619.33	335.72	Level 1	The ETFs are valued using the closing market prices at listed stock exchange.
viii) Investments in debentures (unquoted)	-	5,025.20	Level 3	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

43.2 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 to their fair values.

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

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

(i) Details of Investments made by the Group in an associate are given in Note 8 in the consolidated financial statements.

(i) Details of Loans given by the Group to an associate are given in Note 9 in the consolidated financial statements.

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

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

45.2 The Group has not traded or invested in Crypto currency or Virtual Currency during each reporting year.

45.3 During the year, the Composite Scheme of Arrangement amongst Wim Plast Limited, Cello Consumer Products Private Limited and the Company has been sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, being the Competent Authority, in terms of Sections 230 to 237 of the Companies Act, 2013 vide its order dated May 14, 2026, and has become effective from the Appointed Date i.e. April 1, 2025. The effect of the said Scheme of Arrangement has been accounted for in the books of account of the Company in accordance with the Scheme. (refer note 17.9)

45.4 The Group had no transactions with Companies struck off under Companies Act, 2013 or Companies Act, 1956.

45.5 The Group 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.

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

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

Notes to the Consolidated Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries"

45.7 None of the entity of the Group has been declared willful defaulter by any bank or financial institution or government or any government authority.

45.8 The Group has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.

45.9 The Group 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

46 Audit Trail

The Parent and its subsidiary 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 Parent and its subsidiary has been maintaining daily backup of books of accounts and other records, on servers physically located in India throughout the year.

47 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.

The incremental impact of the new Labour Codes on retiral benefits amounting to Rs. 743.82 Lakhs, for the year ended March 31, 2026 , has been presented as ""Exceptional Items"" in the consolidated financial statements.

48 Additional information

Information as at and for the year ended March 31, 2026

Name of the entity in Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent								
Cello World Limited	74.59	201,459.72	24.28	8,049.09	(60.76)	30.72	24.41	8,079.81
Subsidiary								
Cello Consumer Products Private Limited (Demerged from erstwhile Wimplast Ltd. w.e.f 1.04.2025)	0.00	23,318.22	11.06	3,665.02	(32.38)	16.37	11.12	3,681.39
Cello Industries Private Limited - consolidated	10.47	28,281.00	17.65	5,850.52	3.16	(1.60)	17.67	5,848.92
Cello Consumerware Private Limited	22.51	60,800.36	(4.07)	(1,347.76)	6.05	(3.06)	(4.08)	(1,350.82)
Cello Household Private Limited	11.60	31,332.41	22.07	7,316.72	32.38	(16.37)	22.06	7,300.35

Notes to the Consolidated Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

Name of the entity in Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Cello Houseware Private Limited	5.79	15,648.51	11.27	3,734.52	(9.81)	4.96	11.30	3,739.48
Unomax Stationary Private Limited - consolidated	7.35	19,855.71	17.60	5,834.52	161.35	(81.58)	17.38	5,752.94
	66.36	**179,236.20**	**75.57**	**25,053.54**	**160.76**	**(81.28)**	**75.44**	**24,972.26**
InterCompany elimination and consolidation adjustments	(40.95)	(110,601.05)	0.14	48.01	-	-	0.15	48.01
Total	**100.00**	**270,094.86**	**100.00**	**33,150.64**	**100.00**	**(50.56)**	**100.00**	**33,100.08**

Information as at and for the year ended March 31, 2025

Name of the entity in Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent								
Cello World Limited	81.89	197,234.26	30.62	11,162.41	(98.19)	50.51	30.80	11,212.92
Subsidary								
Cello Consumer Products Private Limited (Demerged from erstwhile Wimplast Ltd. w.e.f 1.04.2025)	8.15	19,637.83	10.23	3,728.37	23.95	(12.32)	10.21	3,716.05
Cello Industries Private Limited - consolidated	9.31	22,432.08	20.39	7,434.08	(2.37)	1.22	20.42	7,435.30
Cello Consumerware Private Limited	1.91	4,598.98	(0.73)	(265.18)	(0.89)	0.46	(0.73)	(264.72)
Cello Household Private Limited	9.98	24,032.06	16.31	5,944.73	(19.52)	10.04	16.36	5,954.77
Cello Houseware Private Limited	4.94	11,909.03	8.20	2,990.06	(3.95)	2.03	8.22	2,992.09
Unomax Stationary Private Limited - consolidated	5.86	14,102.77	15.28	5,570.04	200.97	(103.38)	15.02	5,466.66
	40.15	**96,712.74**	**69.68**	**25,402.10**	**198.19**	**(101.95)**	**69.50**	**25,300.15**
Associate Concern								
Pecasa Tableware Private Limited	-	-	(0.09)	(31.71)	-	-	(0.09)	(31.71)
InterCompany elimination and consolidation adjustments	(22.05)	(53,097.85)	(0.21)	(76.09)	**-**	-	(0.21)	(76.09)
Total	**100.00**	**240,849.15**	**100.00**	**36,456.71**	**100.00**	(51.44)	100.00	36,405.27

49 Significant events after the reporting period

a. The Board of Directors has recommended distribution of Final Dividend at rate of 30 % i.e. ₹ 1.50 per equity share (For financial year 2024-25 : ₹ 1.50 per equity share) of the face value of ₹ 5 for the financial year 2025-26, Subject to shareholders approval in ensuing Annual General Meeting (AGM).

b. The Composite Scheme of Arrangement (the "Scheme") amongst the Parent Company, Wim Plast Limited ("WPL") and Cello Consumer Products Private Limited ("CCPPL"), was sanctioned by the Hon'ble National Company Law Tribunal,

Notes to the Consolidated Financial Statements

as at March 31, 2026 (All amounts are ₹ in lakhs unless otherwise stated)

Ahmedabad Bench vide its order dated May 14, 2026 (Appointed Date April 01, 2025; effective May 27, 2026), the Scheme provided for the demerger of the Manufacturing Business (as defined in the Scheme) of WPL into CCPPL, a wholly owned subsidiary of the Parent Company, followed immediately by the amalgamation of WPL comprising the Remaining Business (as defined in the Scheme) with the Parent Company, WPL standing dissolved without winding up.

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

51 The Consolidated Financial Statement of the Group as recommended by Audit Committee have been approved for issuance in accordance with the resolution of the Board of Directors on May 27, 2026.

For and on behalf of Board of Directors of
Cello World Limited
(Formerly known as Cello World Private Limited)

Pankaj G Rathod
Joint Managing Director
DIN: 00027572

Gaurav P Rathod
Joint Managing Director
DIN: 06800983

Atul Parolia
Chief Financial Officer

Hemangi Trivedi
Company Secretary
M No.: A27603

Place: Mumbai
Date: May 27, 2026

Grapheme Advisory LLP
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CELLO WORLD LIMITED

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