B. P. SHAH & CO.
CHARTERED ACCOUNTANTS
159/4, Smruti, Jawahar Nagar Road No. 2,
Goregaon (West), Mumbai - 400 062.
Telefax: 2876 7488, 2873 7904
Mobile : 98921 66440. Res.: 2873 2862

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF UNOMAX STATIONERY PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Unomax Stationery Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and changes in equity for the year ended on that date

Basis for Opinion

We have conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 for the financial year ended March 31, 2026.These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters identified in our audit.

B. P. SHAH & CO. ★ FRN No. 109517W ★ CHARTERED ACCOUNTANTS

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

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

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2026 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.

B. P. SHAH & CO. FRN No. 109517W CHARTERED ACCOUNTANTS

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
    c) The Balance Sheet, the Statement of Profit & Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement 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, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
    e) On the basis of the written representation received from the directors as on March 31, 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 over financial reporting of the Company with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in **Annexure "B"** to this report;
    g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
    h) With respect to the matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
        (i) The company has no pending litigation as on 31st March, 2026.
        (ii) The Company did not have any long-term contracts including derivative contracts, which could result in any material foreseeable losses.
        (iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
        (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

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

(vi) Based on our examination, which included test checks, the Company which are companies incorporated in India has used an accounting software for maintaining its books of accounts for the year ended March 31,2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

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

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

B. P. SHAH & CO. FRN No. 109517W CHARTERED ACCOUNTANTS

Bharat P. Shah
(Partner)
M. No: 033530
UDIN: 26033530BXWIJW8789

Place: Mumbai
Date: 26-05-2026

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

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

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

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

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, intangible assets and relevant details of right-of-use assets.

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

c) On the basis of our examination of the records of the Company, the company does not own any immovable property. Hence, the reporting under this clause regarding title deeds 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) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

ii. **In respect of its inventories:**

a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from bank on the basis of security of current assets; There were no material discrepancies observed in the returns/statements submitted to the bank as compared to the books of account.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in companies. The Company had granted loan to associate company in previous year in respect of which the requisite information is as below.

a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to it's wholly owned subsidiary companies viz., Unomax Writing Instruments Pvt Ltd. (UWIPL),Cello Tips Pvt Ltd (CTPL) and Cello Writing & Stationery Pvt Ltd. (CWSPL) The details are as below:

Particulars	UWIPL (Rs.in lakhs)	CTPL (Rs.in lakhs)	CWSPL (Rs.in lakhs)
Opening balance as on 01.04.2025	2865.00	NIL	NIL
Aggregate loan amount given during the year	1520.00	3140.00	2700.00
Aggregate loan amount repaid during the year	750.00	NIL	NIL
Balance outstanding as at balance sheet date	3635.00	3140.00	2700.00

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b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the investments and the loans outstanding as at balance sheet date are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not given any advance in the nature of loan to any party during the year.

c) According to the information and explanations given to us and on the basis of our examination of the records, the schedule of repayment of principal and payment of interest has not been stipulated.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion there were no instances of loans falling due during the year were renewed or extended or settled by fresh loans.

f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans to Related parties which are repayable on demand. Details are as under.

Name of Related party	Aggregate amount of loan granted	Percentage of total loans granted
Unomax Writing Instruments Pvt Ltd	3635.00	38%
Cello Tips Pvt Ltd	3140.00	33%
Cello Writing & Stationery Pvt Ltd	2700.00	28%

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

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

vi. The Central Government has not specified the maintenance of cost records u/s 148(1) of the companies act 2013. Hence reporting under clause 3 (vi) of the Order is not applicable.

vii. (a)The Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it with appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) There are no dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company has not defaulted in repayment of loan or other borrowings to any lender during the year.As the loan taken by the company is interest free, the question of payment does not arise.

(b) The Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) on the basis of our examination of the records, the Company has not taken any term loan during the year and hence reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) On an overall of examination of the financial statement of the Company, we report that no funds raised on short term basis have been used for long term purpose by the Company.

(e) The Company has not taken loan from any entity or any person on account of or to meet the obligation of its subsidiaries, joint ventures as defined under Companies Act, 2013. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

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

x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)of the Order is not applicable to the Company.

xiii. Transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the details of such transactions have been disclosed in the Note 38 of Standalone Financial Statements as required by the applicable accounting standards.

xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
(b) we have considered the internal audit reports of the Company for the period under audit issued till date in determining the nature, timing and extent of our audit procedures.

xv. The Company has not entered into any non-cash transaction with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

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

B. P. SHAH & CO. FRN No. 109517W CHARTERED ACCOUNTANTS

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

(d) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly requirement to report on Clause 3(xvii)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of statutory auditor during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios **disclosed in Note 43 to the** Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

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

B. P. SHAH & CO. ★ CHARTERED ACCOUNTANTS ★ FRN No. 109517W

Bharat P. Shah
(Partner)
M. No: 033530
UDIN: 26033530BXWIJW8789

Place: Mumbai
Date: 26-05-2026

<u>Annexure B to the Independent Auditor's Report of even date on the Standalone Financial Statements of Unomax Stationery Private Limited</u>

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

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

We have audited the internal financial controls with reference to Standalone Financial Statements of **Unomax Stationery Private Limited** ("the Company") as of **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 Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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

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

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company's internal financial controls with reference to Standalone Financial Statements includes those policies and procedures that:

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

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

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

B.P.Shah

B. P. SHAH & CO. ★ CHARTERED ACCOUNTANTS ★ FRN No. 109517W

Bharat P. Shah
(Partner)
M. No: 033530
UDIN: 26033530BXWIJW8789

Place: Mumbai
Date: 26-05-2026

Unomax Stationery Private Limited
CIN: U25111DD2022PTC009934
Standalone Balance Sheet as at March 31, 2026
All amounts are ₹ in Lakhs unless otherwise stated

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Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
1) Non-current assets			
a) Property, plant and equipment	4	3,001.47	2,980.44
b) Intangible assets	5	1.92	4.82
c) Financial assets			
i) Investments	6	723.06	101.00
ii) Loans	7	5,679.58	8.37
iii) Other financial assets	8	8.99	8.45
e) Other non-current assets	9	1.01	2.40
Total non-current assets		**9,416.03**	**3,105.48**
2) Current Assets			
a) Inventories	10	3,265.73	2,932.19
b) Financial assets			
i) Trade receivables	11	10,929.92	10,022.56
ii) Cash & cash equivalents	12	24.39	226.06
iii) Loans	7	3,216.11	2,131.00
c) Other current assets	9	1,042.10	947.43
Total current assets		**18,478.25**	**16,259.24**
Total assets		**27,894.28**	**19,364.72**
EQUITY & LIABILITIES			
Equity			
a) Equity share capital	13	1.00	1.00
b) Other equity	14	17,146.69	12,784.01
Total equity		**17,147.69**	**12,785.01**
Liabilities			
1) Non-current liabilities			
a) Provisions	15	430.51	273.00
b) Deferred tax liabilities (net)	17	125.03	14.67
Total non-current liabilities		**555.54**	**287.67**
2) Current liabilities			
a) Financial liabilities			
i) Borrowings	16	7,812.73	4,800.00
ii) Trade payables	18		
(a) Total outstanding dues of micro and small enterprises		716.61	207.64
(b) Total outstanding dues of creditors other than micro and small enterprises		779.86	572.50
iii) Other financial liabilities	19	726.52	637.71
b) Other current liabilities	20	36.18	20.89
c) Provisions	15	26.26	30.71
d) Current tax liabilities (net)	21	92.89	22.59
Total current liabilities		**10,191.05**	**6,292.04**
Total equity and liabilities		**27,894.28**	**19,364.72**
The accompanying material accounting policies and notes form an integral part of the standalone financial statements.	1-43		

In terms of our report attached of even date

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

B.P. Shah & Co. Chartered Accountants F.R.N. NO - 109517W

Bharat P. Shah

Bharat P. Shah
Partner (M. No.: 033530)

Mumbai - May 26, 2026
UDIN : 26033530BYWIJW8789

For and on behalf of Board of Directors of
Unomax Stationery Private Limited

Unomax Stationery Private Limited UNOMAX Daman

Pankaj G. Rathod
Director
(DIN: 00027572)

Gaurav P. Rathod
Director
(DIN: 06800983)

Mumbai - May 26, 2026

Unomax Stationery Private Limited
CIN: U25111DD2022PTC009934
Standalone Statement of Profit and Loss for the Year ended March 31, 2026
All amounts are ₹ in Lakhs unless otherwise stated

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	Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
	Income			
I.	Revenue from operations	22	22,872.32	21,875.90
II.	Other income	23	363.91	258.14
III.	**Total income (I+II)**		**23,236.23**	**22,134.04**
IV.	**Expenses**			
	(a) Cost of materials consumed	24	9,717.82	8,828.13
	(b) Changes in inventories of finished goods and semi finished goods	25	(77.81)	566.59
	(c) Employee benefits expense	26	3,633.67	3,531.85
	(d) Finance costs	27	21.14	55.94
	(e) Depreciation and amortisation expenses	28	635.30	592.60
	(f) Other expenses	29	3,077.13	2,199.12
	Total expenses		**17,007.25**	**15,774.23**
V.	**Profit before exceptional item and tax (III-IV)**		**6,228.98**	**6,359.81**
VI.	**Exceptional Item**		73.63	-
	Statutory impact of new Labour Codes			
VII.	**Profit before tax (V-VI)**		**6,155.35**	**6,359.81**
VIII.	**Tax expenses**	30		
	(a) Current tax		1,585.06	1,646.37
	(b) Deferred tax		134.84	(17.37)
	Total tax expenses		**1,719.90**	**1,629.00**
VII.	**Profit for the year (V-VI)**		**4,435.45**	**4,730.81**
VIII.	**Other comprehensive income**			
	Items that will not be reclassified subsequently to profit or loss:			
	i) Remeasurement of net defined benefit liability		(97.25)	(94.83)
	ii) Income tax relating to above		24.48	23.87
	Total other comprehensive (loss) for the year, net of tax		**(72.77)**	**(70.96)**
	Total comprehensive income for the year/period (VII+VIII)		**4,362.68**	**4,659.85**
IX.	**Earning per equity share of face value of ₹ 10/- each**	31		
	Basic (in ₹)		44,354.50	47,308.10
	Diluted (in ₹)		44,354.50	47,308.10
	The accompanying material accounting policies and notes form an integral part of the standalone financial statements.	1-43		

In terms of our report attached of even date

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

Bharat P. Shah
Partner (M. No.: 033530)

Mumbai - May 26, 2026
UDIN : 26033530BXWIJW8789

For and on behalf of Board of Directors of
Unomax Stationery Private Limited

Unomax Stationery Private Limited
UNOMAX

Pankaj G. Rathod
Director
(DIN: 00027572)

Gaurav P. Rathod
Director
(DIN: 06800983)

Mumbai - May 26, 2026

Unomax Stationery Private Limited
CIN: U25111DD2022PTC009934
Standalone Statement of Cash flows for the year ended March 31, 2026
All amounts are ₹ in Lakhs unless otherwise stated

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Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities		
Profit for the year	6,228.98	6,359.81
Adjustments for:		
Interest income	(20.09)	(0.54)
Foreign exchange gain (Net)	(340.07)	(159.25)
Sundry credit balances written back	(0.20)	(0.02)
Gain on early termination on lease	-	(76.59)
Gain on sale of mutual fund	(3.55)	(21.74)
Sundry balances written off	(0.20)	-
Interest expense	21.14	55.94
Depreciation	635.30	592.60
Operating Profit before working capital changes	**6,521.31**	**6,750.21**
Movements in working capital:	**(190.93)**	**(1,446.87)**
(Increase)/decrease in inventories	(333.54)	469.84
(Increase) in trade receivables	(567.17)	(1,234.42)
(Increase)/decrease in financial and other assets	(249.63)	119.16
Increase/(decrease) in trade payables	873.05	(789.25)
Increase/(Decrease) in financial and other liabilities	104.18	(81.08)
(Decrease)/Increase in provisions	(17.82)	68.88
Cash generated by operations	**6,330.38**	**5,303.34**
Income taxes paid by	(1,513.22)	(1,617.44)
Net cash by operating activities (A)	**4,817.16**	**3,685.90**
Cash flows from investing activities		
Purchase of property, plant and equipment	(652.04)	(379.36)
Purchase of intangible assets	-	(1.73)
Sale of property, plant and equipment	-	17.42
Investment in equity shares of subsidiary	(2.00)	-
Loan given to related parties	(7,360.00)	-
Loan repaid by related parties	-	750.00
Purchase of investment	(2,000.00)	(1,000.00)
Sale on investment	2,003.55	1,021.74
Proceeds from / (Investment in) bank deposits (net)	0.07	(1.02)
Net cash (used in) investing activities (B)	**(8,010.42)**	**407.05**
Cash flows from financing activities		
Interest paid	(8.41)	(55.28)
Loan repaid to banks	-	(3,182.00)
Loan taken from related parties	3,400.00	1,149.23
Loan (given) from related parties	(3,800.00)	(3,548.40)
Loan taken from banks	3,400.00	1,732.00
Payment of lease liabilities	-	(0.00)
Net cash from financing activities (C)	**2,991.59**	**(3,904.45)**
Net increase in cash and cash equivalents (A)+(B)+(C)	**(201.67)**	**188.50**
Cash and cash equivalents at the beginning of the year	226.06	37.56
Cash and cash equivalents at the end of the year (refer note 13)	**24.39**	**226.06**

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

In terms of our report attached of even date

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

B.P. Shah & Co. ★ F.R.N. NO - 109517W ★ Chartered Accountants

Bharat P. Shah

Bharat P. Shah
Partner (M. No.: 033530)

Unomax Stationery Private Ltd. ★ UNOMAX

For and on behalf of Board of Directors of
Unomax Stationery Private Limited

Pankaj G. Rathod
Director
(DIN: 00027572)

Gaurav P. Rathod
Director
(DIN: 06800983)

Mumbai - May 26, 2026

Mumbai - May 26, 2026

Unomax Stationery Private Limited
CIN: U25111DD2022PTC009934
Standalone Statement of Changes in Equity for the year ended March 31, 2026
All amounts are ₹ in Lakhs unless otherwise stated

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A) Equity share capital

For the year ended March 31, 2026				
Balance as at April 01, 2025	**Changes in equity share capital due to prior period errors**	**Restated balance at April 01, 2025**	**Changes in equity share capital during the year**	**Balance as at March 31, 2026**
1.00	-	1.00	-	1.00

For the period ended March 31, 2025				
Balance as at April 01, 2024	**Changes in equity share capital due to prior period errors**	**Restated balance at April 01, 2024**	**Changes in equity share capital during the previous year**	**Balance as at March 31, 2025**
1.00	-	1.00	-	1.00

B) Other equity

Particulars	Capital reserve on business combination under common control	Retained earning	Other Comprehensive income	Total
Balance as at April 01, 2024	**(90.57)**	**8,208.02**	**6.71**	**2,207.26**
Profit for the year	-	4,730.81	-	4,730.81
Remeasurement of net defined benefit liability (net of tax)	-	-	(70.96)	(70.96)
Total Comprehensive Income for the year	**(90.57)**	**12,938.83**	**(64.25)**	**6,867.11**
Balance as at March 31, 2025	**(90.57)**	**12,938.83**	**(64.25)**	**6,867.11**
Balance as at April 01, 2025	**(90.57)**	**12,938.83**	**(64.25)**	**12,784.01**
Profit for the year	-	4,435.45	-	4,435.45
Remeasurement of net defined benefit liability (net of tax)	-		(72.77)	(72.77)
Total Comprehensive Income for the year	-	**4,435.45**	**(72.77)**	**4,362.68**
Balance as at March 31, 2026	**(90.57)**	**17,374.28**	**(137.02)**	**17,146.69**

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

In terms of our report attached of even date

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

B. P. Shah & Co. ★ Chartered Accountants ★ F.R.N. NO - 109517W

Bharat P. Shah
Partner (M. No.: 033530)

Mumbai - May 26, 2026

For and on behalf of Board of Directors of Unomax Stationery Private Limited

Unomax Stationery Private Limited ★ UNOMAX

Pankaj G. Rathod	**Gaurav P. Rathod**
Director	**Director**
(DIN: 00027572)	**(DIN: 06800983)**

Mumbai - May 26, 2026

All amounts are ₹ in Lakhs unless otherwise stated

4 Property, plant & equipment

Particulars	Leasehold imporvements	Plant and Machinery	Electric Installation	Furniture and Fixtures	Office Equipments	Computers	Moulds and dies	Vehicles	Total
I. Cost									
Balance as at April 1, 2024	184.92	1,766.84	94.36	90.15	11.73	13.18	1,746.96	11.29	**3,919.41**
Additions	-	190.22	-	2.71	0.51	1.23	205.24	-	**399.91**
Transfer from CWIP		1.49	-	-	-	-	-	-	**1.49**
Disposals, transfers and adjustments	-	(29.00)	-	-	-	-	-	-	**(29.00)**
Balance as at March 31, 2025	**184.92**	**1,929.55**	**94.36**	**92.86**	**12.24**	**14.41**	**1,952.20**	**11.29**	**4,291.81**
Balance as at April 1, 2025	**184.92**	**1,929.55**	**94.36**	**92.86**	**12.24**	**14.41**	**1,952.20**	**11.29**	**4,291.81**
Additions	-	152.97	0.26	-	0.46	3.98	470.22	25.54	**653.43**
Disposals, transfers and adjustments	-	-	-	-	-	-	-	-	**-**
Balance as at March 31, 2026	**184.92**	**2,082.52**	**94.62**	**92.86**	**12.70**	**18.39**	**2,422.42**	**36.83**	**4,945.24**
II. Accumulated Depreciation									
Balance as at April 1, 2024	**57.70**	**337.76**	**16.91**	**15.75**	**4.20**	**8.16**	**291.56**	**2.19**	**734.22**
Depreciation expense for the year	42.12	265.65	11.93	11.34	2.85	3.01	250.28	1.55	**588.73**
Eliminated on disposal of assets		(11.58)							**(11.58)**
Balance as at March 31, 2025	**99.82**	**591.83**	**28.84**	**27.09**	**7.05**	**11.17**	**541.84**	**3.74**	**1,311.37**
Balance as at April 1, 2025	**99.82**	**591.83**	**28.84**	**27.09**	**7.05**	**11.17**	**541.84**	**3.74**	**1,311.37**
Depreciation expense for the year	42.12	274.08	11.94	11.42	2.45	2.31	285.85	2.23	632.40
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	**141.94**	**865.91**	**40.78**	**38.51**	**9.50**	**13.48**	**827.69**	**5.97**	**1,943.77**
III. Net block balance (I-II)									
Balance as at March 31, 2026	**42.98**	**1,216.61**	**53.84**	**54.35**	**3.20**	**4.90**	**1,594.73**	**30.86**	**3,001.47**
Balance as at March 31, 2025	**85.10**	**1,337.72**	**65.52**	**65.77**	**5.19**	**3.23**	**1,410.36**	**7.55**	**2,980.44**

4.1 There are no impairment losses recognised during the year ended March 31, 2026 and year ended March 31, 2025.

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

4.3 During the year ended March 31, 2025, the Company received a government grant amounting to ₹50,00,000 under "Assistance for Capital Investment in Solar Power Generation -Scheme No A.11", related to the acquisition of Solar Plant. In accordance with Ind AS 20, the grant has been deducted from the carrying amount of the related asset.

All amounts are ₹ in Lakhs unless otherwise stated

5 **Capital work-in-progress**

Particulars	Plant and Machinery
Balance as at April 1, 2024	1.49
Additions	-
Transfers to PPE	(1.49)
Balance as at March 31, 2025	-
Balance as at April 1, 2025	-
Additions	-
Transfers to PPE	-
Balance as at March 31, 2026	-

5.1 **CWIP ageing schedule as at March 31, 2026 and March 31, 2025**
There are no capital work in progress during the year ended March 31, 2025 and therefore additional disclosures under Schedule III for ageing is not applicable.

5.2 There are no projects as on the reporting year which has exceeded cost as compared to its original plan or where completion is overdue.

All amounts are ₹ in Lakhs unless otherwise stated

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5 Intangible assets

Particulars	Computer Software	Design, Patent & Trademark	Total
I. Cost			
Balance as at April 1, 2024	**4.98**	**9.18**	**14.16**
Additions	**1.73**	-	**1.73**
Disposals, transfers and adjustments	-	-	-
Balance as at March 31, 2025	**6.71**	**9.18**	**15.89**
Balance as at April 1, 2025	**6.71**	**9.18**	**15.89**
Additions	-	-	-
Disposals, transfers and adjustments	-	-	-
Balance as at March 31, 2026	**6.71**	**9.18**	**15.89**
II. Accumulated Amortisation			
Balance as at April 1, 2024	**3.92**	**3.28**	**7.20**
Amortisation expense for the year	1.55	2.32	**3.87**
Eliminated on disposal of assets	-	-	-
Balance as at March 31, 2025	**5.47**	**5.60**	**11.07**
Balance as at April 1, 2025	**5.47**	**5.60**	**11.07**
Amortisation expense for the year	0.58	2.32	**2.90**
Eliminated on disposal of assets	-	-	
Balance as at March 31, 2026	**6.05**	**7.92**	**13.97**
III. Net block balance (I-II)			
Balance as at March 31, 2026	**0.66**	**1.26**	**1.92**
Balance as at March 31, 2025	**1.24**	**3.58**	**4.82**

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

6 Investments

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Non Current				
Unquoted investments				
Investments in equity instruments of subsidiaries at cost/deemed cost				
Unomax Writing Instruments Private Limited (face value of Rs.10/- each fully paid-up)	9,99,999	720.06	9,99,999	100.00
Unomax Sales and Marketing Private Limited (face value of Rs.10/- each fully paid-up)	9,998	1.00	9,998	1.00
Cello Writing and Stationery Private Limited (face value of Rs.10/- each fully paid-up)	9,998	1.00	-	-
Cello Tips Private Limited (face value of Rs.10/- each fully paid-up)	9,999	1.00	-	-
Total		**723.06**		**101.00**

6.1 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	723.06	101.00
Aggregate amount of market value of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

6.2 Deemed Equity Contribution - Unomax Writing Instruments Private Limited

The Company has granted interest-free loans to Unomax Writing Instrument 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. These loans have been extended to support the Subsidiary in its early stage of project development.

In accordance with Ind AS 109, the loans have been initially recognized at their present value, discounted using a rate of interest of 8.5%. The difference between the fair value at initial recognition and the loan amount disbursed, aggregating to ₹ 620.06 lakhs, has 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 ₹4.15 lakhs on these loans by applying the effective interest rate method as required under Ind AS 109.

These loans are considered financial assets. Loans repayable beyond March 31, 2026 have been classified as non-current, while the remaining have been classified as

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7 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current - unsecured, considered good unless otherwise stated		
Loans to employees	6.70	8.37
Loan to related parties for business purpose (refer note 34)	5,672.88	-
Total	**5,679.58**	**8.37**
Current - unsecured, considered good unless otherwise stated		
Loans to employees	16.11	16.00
Loan to related parties for business purpose (refer note 34)	3,200.00	2,115.00
Total	**3,216.11**	**2,131.00**

7.1 The Company has provided its subsidiaries with interest free loans apart from those stated in 6.2 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.

7.2 Details of fair value of the loans carried at amortised cost is disclosed in note 37.

7.3 Details of Loans to related parties which are repayable on demand

	As at March 31, 2026	
Type of borrowers	**Amount of loan outstanding**	**Percentage to the total Loans**
Subsidiaries		
Unomax Writing Instruments Private Limited	3,200.00	35.97%
Cello Writing & Stationery Private Limited	2,700.00	30.35%
Cello Tips Private Limited	2,972.88	33.42%

	As at March 31, 2025	
Type of borrowers	**Amount of loan outstanding**	**Percentage to the total Loans**
Subsidiaries		
Unomax Writing Instruments Private Limited	2,115.00	98.86%

8 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current - unsecured, considered good unless otherwise stated		
Deposits with bank		
- Long term deposits with banks with remaining maturity period more than 12 months	8.99	8.45
Total	**8.99**	**8.45**

8.1 Deposit with banks include fixed deposits of ₹ 8.99 lakhs (₹ 8.45 lakhs as at March 31, 2025) kept against bank guarantee submitted to electricity department.

All amounts are ₹ in Lakhs unless otherwise stated

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9 Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current - unsecured, considered good unless otherwise stated		
Capital advances	1.01	2.40
Total	**1.01**	**2.40**
Current - unsecured, considered good unless otherwise stated		
Advances to suppliers	272.18	428.70
Balances with government authorities (other than income taxes)	556.61	365.51
Export incentives receivables	160.45	124.22
Prepaid expenses	28.27	29.00
Prepaid CSR expenduture (refer note 29.2)	24.59	-
Total	**1,042.10**	**947.43**

10 **Inventories**

Particulars	As at March 31, 2026	As at March 31, 2025
At lower of cost or net realisable value		
Raw materials	2,016.52	1,938.17
Packing material	435.76	258.38
Semi-finished goods	521.42	545.85
Finished goods	292.03	189.79
Total	**3,265.73**	**2,932.19**

10.1 The cost of inventories recognised as an expense during the year was ₹ 9640.01 lakhs (March 31,2025 ₹ 9394.72 lakhs). The Company has no write-down of inventory to net realisable value as at March 31, 2026 and as at March 31, 2025.

10.2 The mode of valuation of inventories has been stated in note 2.3 (f).

11 **Trade receivables**

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Considered good, unsecured	10,929.92	10,022.56
	10,929.92	10,022.56
Less: Allowance for doubtful debts	-	-
Total	**10,929.92**	**10,022.56**

11.1 The average credit period on sales of goods is 50-90 days.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables from		
Key management personnel	-	-
Enterprises over which the KMP have significant influence	6,371.24	6,746.76

11.3 Trade receivables from related parties are disclosed separately under note 35.

All amounts are ₹ in Lakhs unless otherwise stated

11.4 Aging 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	5,501.51	4,703.25	723.44	1.72			10,929.92
Total	**5,501.51**	**4,703.25**	**723.44**	**1.72**	-	-	**10,929.92**

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	4,638.78	4,008.54	1,367.22	7.96	0.06	-	10,022.56
Total	**4,638.78**	**4,008.54**	**1,367.22**	**7.96**	**0.06**	-	**10,022.56**

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

All amounts are ₹ in Lakhs unless otherwise stated

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12 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.24	0.97
Balances with banks		
- In Current accounts	24.15	225.09
Total	**24.39**	**226.06**

All amounts are ₹ in Lakhs unless otherwise stated

13 Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised capital				
Equity Shares of ₹ 10/- each	1,50,000	15.00	1,50,000	15.00
	1,50,000	**15.00**	**1,50,000**	**15.00**
Issued, subscribed and fully paid up				
Equity Shares of ₹ 10/- each	10,000	1.00	10,000	1.00
	10,000	**1.00**	**10,000**	**1.00**

13.1 Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares with face value of Rs. 10 each. Each shareholder has a voting right in proportion to his holding of the paid-up equity share capital of the Company. Where dividend is proposed by the board of directors, it is subject to the approval of the shareholders in the annual general meeting (AGM), and in the case of interim dividend, it is ratified by the shareholders at the AGM.

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the relevant year	10,000	0.10	10,000	0.10
Add: Issued during the year	-	-	-	-
At the end of the year	**10,000**	**0.10**	**10,000**	**0.10**

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

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Cello World Limited (formerly known as Cello World Private Limited)	9,999	99.99%	9,999	99.99%

13.4 Details of Change in % holding of the Promoters

Promoter Name	As at March 31, 2026		% Change during the year
	Number of shares held	% of total shares	
Pankaj Ghisulal Rathod (Nominee)	1	0.01%	0.00%
Cello World Limited (formerly known as Cello World Private Limited)	9,999	99.99%	0.00%

Promoter Name	As at March 31, 2025		% Change during the year
	Number of shares held	% of total shares	
Pankaj Ghisulal Rathod (Nominee)	1	0.01%	0.00%
Cello World Limited (formerly known as Cello World Private Limited)	9,999	99.99%	0.00%

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

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

13.6 There are no calls unpaid.

13.7 There are no forfeited shares.

All amounts are ₹ in Lakhs unless otherwise stated

14 Other equity

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Capital reserve	(90.57)	(90.57)
Retained earnings	17,374.28	12,938.83
Remeasurement of defined benefit plan	(137.02)	(64.25)
Total	**17,146.69**	**12,784.01**

14.1 Capital reserve

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Balance at beginning of the year	(90.57)	(90.57)
Add: Changes during the year	-	-
Balance at end of the year	**(90.57)**	**(90.57)**

Capital reserve represents excess of net assets acquired in business combination under common control and purchase consideration paid.

14.2 Retained earnings

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Balance at beginning of the year	12,938.83	8,208.02
Add: Profit for the year	4,435.45	4,730.81
Balance at end of the year	**17,374.28**	**12,938.83**

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

14.3 Remeasurement of defined benefit plan

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Balance at beginning of the year	(64.25)	6.71
Remeasurement of defined benefit obligation	(97.25)	(94.83)
Income tax on above	24.48	23.87
Balance at end of the year	**(137.02)**	**(64.25)**

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

15 Provisions

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Non-current		
Provision for employee benefits		
- Gratuity (Refer note 33)	430.51	273.00
Total	**430.51**	**273.00**
Current		
Provision for employee benefits		
- Gratuity (Refer note 33)	26.26	30.71
Total	**26.26**	**30.71**

All amounts are ₹ in Lakhs unless otherwise stated

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16 Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured - Loans from Bank		
Loan from bank - packing credit (refer notes 16.1)	3,412.73	-
Unsecured - at amortised cost		
Loan from related parties	4,400.00	4,800.00
Total	**7,812.73**	**4,800.00**

16.1 Secured borrowings from bank were carrying on interest of SOFR-3% p.a. subvention and are payable within a year and the said loan is secured against current assets of the company

16.2 Loans from related parties are interest free and repayable on demand Borrowings from related parties are disclosed separately under note 35.

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Balance as at the beginning of the year	4,800.00	8,649.19
Financing cash flows		
- Loan Taken	6,800.00	2,881.22
- Loan Repaid	(3,800.00)	(6,730.41)
- Interest paid	(8.41)	(55.28)
Non-cash changes		
- Interest accruals on account of amortisation	21.14	55.28
Balance as at the end of the year	**7,812.73**	**4,800.00**

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

All amounts are ₹ in Lakhs unless otherwise stated

17 Deferred tax asset (net)

17.1 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	(119.35)	(10.50)	-	-	(129.85)
Intangible assets	0.03	0.64	-	-	0.67
Right-to-use assets and leases liabilities	-	-	-	-	-
Investments in subsidiary	-	(137.17)			(137.17)
Financial assets - Loans to subsidiaries	-	(1.02)			(1.02)
Gratuity	76.45	14.04	24.48	-	114.97
Disallowances under section 43 B of Income tax act,1961	28.20	(0.84)	-	-	27.36
Total	**(14.67)**	**(134.84)**	**24.48**	**-**	**(125.03)**

17.2 Deferred tax assets/(liabilities) in relation to 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	(140.62)	21.27	-	-	(119.35)
Intangible assets	(0.00)	0.03	-	-	0.03
Right-to-use assets and leases liabilities	19.28	(19.28)	-	-	-
Gratuity	35.24	17.34	23.87	-	76.45
Disallowances under section 43 B of Income tax act,1961	30.19	(2.00)	-	-	28.20
Total	**(55.92)**	**17.37**	**23.87**	**-**	**(14.67)**

All amounts are ₹ in Lakhs unless otherwise stated

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18 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Total outstanding dues of small and micro enterprises	716.61	207.64
(b) Total outstanding dues of creditors other than small and micro enterprises	779.86	572.50
Total	**1,496.47**	**780.14**

18.1 The average credit period on purchases range from 7 to 60 days.

18.2 For explanations on the Company's liquidity risk management processes refer note 36.3.

18.3 Trade payables from related parties are disclosed separately under note 35.

18.4 Disclosures as required under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):

The amounts due to Micro and Small Enterprises as defined in the 'The Micro, Small and Medium Enterprises Development Act, 2006' has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period end	716.61	207.64
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-
(c) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-
(d) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-
(e) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
(f) Further interest remaining due and payable for earlier periods	-	-

All amounts are ₹ in Lakhs unless otherwise stated

18.5 Ageing of trade payables

As on March 31, 2026

Particulars	Accruals	Not due	Outstanding for following periods from date of invoice				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues							
- MSME	-	587.13	129.48	-	-	-	**716.61**
- Others	319.05	379.47	80.55	0.79	-	-	**779.86**
Disputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	**319.05**	**966.60**	**210.03**	**0.79**	-	-	**1,496.47**

As on March 31, 2025

Particulars	Accruals	Not due	Outstanding for following periods from date of invoice				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues							
- MSME	-	207.64	-	-	-	-	**207.64**
- Others	735.77	407.22	67.22	-	-	-	**1,210.21**
Disputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	**735.77**	**614.86**	**67.22**	-	-	-	**1,417.85**

19 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Financial liabilities at amortised cost:		
Employees related obligation	726.52	637.71
Total	**726.52**	**637.71**

19.1 Details of fair value of the liabilities carried at amortised cost is disclosed in note 37.

19.2 The Company has reclassified an amount of Rs 726.52 lakhs (March 31, 2025: Rs 637.71 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.

20 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory liabilities	30.91	15.54
Advance from customers	5.27	5.35
Total	**36.18**	**20.89**

21 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 of ₹ 1,506.43 lakhs for the year ended March 31, 2026 (year ended March 31, 2025 ₹ 1,577.76 lakhs))	92.89	22.59
Total	**92.89**	**22.59**

22 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sales of products	22,238.12	21,256.57
Sales of services	3.68	5.95
Other operating revenue		
- Export incentives	601.72	583.41
- Scrap sales	28.80	29.97
Total	**22,872.32**	**21,875.90**

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

External revenue by timing of revenue	For the year ended March 31, 2026	For the year ended March 31, 2025
Goods transfer at a point in time	22,238.12	21,256.57
Services transferred over time	3.68	5.95
Total	**22,241.80**	**21,262.52**

22.2 Contract balances
Refer details of trade receivables in note 11 and contract liabilities (advance from customer) in note 20.

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

22.4 Reconciliation of revenue recognised in the 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	22,326.81	21,592.01
Reduction towards variables considerations (Discounts, rebates, refunds, credits, price concessions)	(85.01)	(329.49)
Revenue from contracts with customers as per standalone statement of profit and loss.	**22,241.80**	**21,262.52**

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

All amounts are ₹ in Lakhs unless otherwise stated

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23 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income on financial assets measures at amortised cost		
- Bank deposits	0.61	0.54
- Interest from Loan to Related Party (refer note 6.2)	19.48	-
	20.09	**0.54**
Income on financial assets measured at FVTPL		
Gain on sale of mutual funds	3.55	21.74
	3.55	**21.74**
Other non-operating income		
- Exchange fluctuation gain	340.07	159.25
- Gain on early termination of lease	-	76.59
- Sundry balances written back	0.20	0.02
	340.27	**235.86**
Total	**363.91**	**258.14**

24 Cost of materials consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year		
Raw materials	1,938.17	1,856.10
Packing material	258.38	243.70
Add: Purchases		
Raw materials	8,266.82	7,298.20
Packing material	1,706.73	1,626.68
Inventories at the end of the year		
Raw materials	(2,016.52)	(1,938.17)
Packing material	(435.76)	(258.38)
Total	**9,717.82**	**8,828.13**

All amounts are ₹ in Lakhs unless otherwise stated

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25 Changes in Inventories of finished goods & semi-finished goods

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year		
Finished goods	189.79	519.52
Semi-finished goods	545.85	782.71
	735.64	**1,302.23**
Inventories at the end of the year		
Finished goods	(292.03)	(189.79)
Semi-finished goods	(521.42)	(545.85)
	(813.45)	**(735.64)**
Total	**(77.81)**	**566.59**

26 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	3,217.87	3,163.73
Contributions to provident and other funds (refer note 33)	247.50	249.87
Gratuity (refer note 33)	101.74	68.88
Staff welfare expenses	66.56	49.37
Total	**3,633.67**	**3,531.85**

27 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest cost - on financial liabilities at amortised cost		
- Bank overdraft/loans	21.14	55.28
Interest on delayed payment of taxes/others	-	0.66
Total	**21.14**	**55.94**

28 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 4)	632.40	588.73
Amortisation of intangible assets (refer note 6)	2.90	3.87
Total	**635.30**	**592.60**

All amounts are ₹ in Lakhs unless otherwise stated

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29 Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Books and periodicals	0.27	0.30
Bank and other charges	39.64	45.20
Clearing and forward charge	133.51	128.35
Carriage outward	141.18	188.01
Consumption of stores and spares	62.96	49.10
Corporate Social Responsibility (refer note 28.2)	115.46	109.81
Donation	1.50	1.10
Factory expenses	7.21	8.84
Insurance	26.02	27.85
Labour/jobwork charges	635.75	579.09
Legal & professional charges	128.82	94.15
Membership & Subscription	0.75	0.33
Payment to auditors (Refer Note 28.1)	10.00	10.75
Power & water charges	321.11	286.64
Postage & telegram expenses	28.68	22.27
Printing & stationery	12.83	13.45
Rent	333.23	340.66
Repairs & maintenance		
- Plant and machinery	44.19	32.01
- Building	11.51	14.42
- Others	24.97	34.38
Sales commission	823.13	42.38
Sales promotion & conference	0.55	18.00
Software expenses	-	0.27
Security charges	10.14	10.43
Royalty charges	61.50	60.00
Telephone & fax Expenses	2.61	2.30
Travelling & conveyance	90.70	68.67
Miscellaneous expenses	8.91	10.36
Total	**3,077.13**	**2,199.12**

29.1 Auditors remuneration and out-of-pocket expenses:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
- For Statutory Audit	10.00	8.50
- Other matters	-	2.25
Total	**10.00**	**10.75**

All amounts are ₹ in Lakhs unless otherwise stated

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29.2 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)	115.46	109.81
2	Amount of expenditure incurred		
	(i) Construction/acquisition of any assets	-	-
	(ii) On purpose other than (i) above	140.05	109.81
3	Amount not spent during the year (Refer note (b) below)		
	(i) Construction/acquisition of any assets	-	-
	(ii) On purpose other than (i) above	-	-
4	Amount of shortfall for the year	-24.59	-
5	Amount of cumulative shortfall at the end of the year	-24.59	-
6	Reason for shortfall	-	-
7	Amount yet to be spent/paid	-	-
8	Details of Related party transactions		
	Cello Foundation (Formerly known as Badamia Charitable Trust)	140.05	109.81
9	Liability incurred by entering into contractual obligations	-	-
10	Nature of CSR activities:	Health care, Education, Social Welfare and Animal Welfare	Health care, Education, Social Welfare and Animal Welfare

a. As per statutory requirements, the Company evaluates any shortfall at end of respective financial year.

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	-	-
Amount required to be spent during the year	115.46	109.81
Amount spent during the year	(140.05)	(109.81)
Closing balance (Excess) /Unspent	**(24.59)**	-

All amounts are ₹ in Lakhs unless otherwise stated

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30 Current Tax and Deferred Tax

30.1 Income Tax Expense recognised in standalone 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	1,600.00	1,598.00
Short provision of tax relating to earlier years	(14.94)	48.37
Total current tax expense	**1,585.06**	**1,646.37**
Deferred Tax expense		
In respect of current year	134.84	(17.37)
Total deferred tax expense	**134.84**	**(17.37)**
Total tax expense recognised in the reporting year	**1,719.90**	**1,629.00**

30.2 Income Tax recognised in other Comprehensive Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred Tax Gain/(Loss):		
Remeasurement gain/(loss) of Defined Benefit Obligations	24.48	23.87
Total	**24.48**	**23.87**

30.3 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 income tax	**6,228.98**	**6,359.81**
Less: Income taxed at different tax rate	-	-
Profit Before tax at normal rate	**6,228.98**	**6,359.81**
Tax rate	**25.17%**	**25.17%**
Income Tax using the Company's domestic Tax rate #	1,567.71	1,600.64
Effect of items that are not deductible in determining taxable profit	30.48	28.08
Effect of items that are deductible in determining taxable profit	1.80	(31.10)
Others	119.90	31.38
Income tax expense recognised in standalone statement of profit or loss	**1,719.90**	**1,629.00**

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 22-23.

30.4 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 periods/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).

31 Earnings per Equity Share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Profit for the period	4,435.45	4,730.81
(b) Weighted average number of Ordinary shares outstanding for the purpose of basic earnings per share (numbers)	10,000.00	10,000
(c) Effect of potential ordinary shares (numbers)	-	-
(d) Weighted average number of ordinary shares in computing diluted earnings per share [(b) + (c)] (numbers)	10,000	10,000
(e) Earnings per share on Profit for the year (Face Value ₹ 10/- per share)		
– Basic [(a)/(b)] (₹)	44,354.50	47,308.10
– Diluted [(a)/(d)] (₹)	44,354.50	47,308.10

32 Contingent liabilities and commitments

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Contingent Liabilities (Refer Foot Note)	NIL	NIL
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	5.61

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

33 Segment information

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

33.2 Geographical information

The Company operates in two geographical environment i.e. in India and outside India.
The Company's revenue from continuing operations from external customers by location of operations and information about its non-current assets by location of assets are detailed below:

Particulars	Revenue from External Customers	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Within India	7,448.20	6,993.68
Outside India	14,793.60	14,268.84
Total	**22,241.80**	**21,262.52**

Particulars	Non-current assets*	
	As at March 31, 2026	As at March 31, 2025
Within India	3,004.40	2,987.66
Outside India	-	-
Total	**3,004.40**	**2,987.66**

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

33.3 Information about major customers

Included in revenue arising from direct sales of goods and services of ₹ 13,980.67 lacs for the year ended March 31, 2026 (₹ 11,941.98 lakhs for the year ended March 31, 2025) which arose from sales to three major customer which accounts for 61.15 % (56.61% for the year ended March 31,2025) of the total revenue from sales operation.

All amounts are ₹ in Lakhs unless otherwise stated

34 Employee benefit plans

34.1 Defined contribution plans:

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

(a) Provident fund and pension

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

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Employer's contribution to provident fund and pension	246.90	249.13
ii) Employer's contribution to labour fund	0.06	-
iii) Employer's contribution to state insurance corporation	0.54	0.74
Total	**247.50**	**249.87**

(b) Defined benefit plans:

Gratuity

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

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

(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

(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

(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

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	6.65%	6.50%
2. Salary escalation		
- Office staff	9.00%	6.00%
- Worker	10.00%	5.00%
3. Expected return of Assets	6.65%	6.50%
4. Rate of employee turnover		
- Office staff	9.00%	2.00%
- Worker	18.00%	15.00%
5. Mortality rate	India assured lives mortality (2012-14) ult.	

(C) Expenses recognised in statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	85.90	59.17
Past service cost	73.63	
Expected return on plan sssets	(2.90)	(1.13)
Interest on net defined benefit liability / (asset)	18.74	10.84
Components of defined benefit cost recognised in statement of profit and loss	**175.37**	**68.88**

The current service cost and the net interest expenses for the year are included in the 'Employee benefits expenses' line item in the Statement of profit and loss. The past service cost is included in the 'Exceptional Item' in the 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	(0.53)	2.10
- Due to changes in financial assumptions	50.74	8.21
- Due to experience adjustment	40.92	84.55
Return on plan assets, excluding interest income	6.12	(0.03)
Net (income)/expense for the period recognized in OCI	**97.25**	**94.83**

(E) Amount recognised in the balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded defined benefit obligation	499.13	303.73
Fair value of plan assets	(42.36)	(0.02)
Net liability arising from defined benefit obligation	**456.77**	**303.71**

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

Recognised under:	As at March 31, 2026	As at March 31, 2025
Non-current provision	430.51	273.00
Current provision	26.26	30.71
Total	**456.77**	**303.71**

(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	303.73	156.32
Current service cost	85.90	59.17
Past service cost	73.63	
Interest cost	18.74	10.84
Actuarial losses	91.13	94.86
Benefits paid from the fund	(74.00)	(17.46)
Closing defined benefit obligation	**499.13**	**303.73**

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

Particulars	For the year ended March 31, 2026	For year ended March 31, 2025
Opening fair value of the plan assets	(0.02)	(16.32)
Contributions by the Employer	74.00	17.46
Interests on plan assets	(2.90)	(1.13)
Employers contribution	(119.56)	-
Remeasurement (gains)/losses	6.12	(0.03)
Closing fair value of plan assets	**(42.36)**	**(0.02)**

Contribution by Employer includes ₹ NIL paid directly by Company to which was not funded.

(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	As at March 31, 2026	As at March 31, 2025
Year 1 cashflow	68.61	30.73
Year 2 cashflow	64.40	31.46
Year 3 cashflow	72.20	37.08
Year 4 cashflow	69.22	40.82
Year 5 cashflow	55.30	38.31
Year 6 to year 10 cashflow	218.25	137.05

(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 year ended March 31, 2025
Projected benefit obligation on current assumptions		
Rate of discounting		
Impact of +0.5% change	486.04	294.64
(% change)	(2.54%)	(2.99%)
Impact of -0.5% change	511.99	313.37
(% change)	2.67%	3.17%
Rate of salary increase		
Impact of +0.5% change	510.95	313.42
(% change)	2.46%	3.19%
Impact of -0.5% change	486.62	294.5
(% change)	(2.42%)	(3.04%)

(L) Other disclosures

The weighted average duration of the obligations as at March 31, 2026 is 5.43 years and as at March 31, 2025 is 6.60 years.

The Company's best estimate of the contributions expected to be paid to the plan during the next year is ₹ 68.62 lakhs.

All amounts are ₹ in Lakhs unless otherwise stated

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35 Related party disclosures

35.1 Details of related parties

Description of relationship	Name of the related party
Holding Company	Cello World Limited
Subsidiary Company	Unomax Sales And Marketing Pvt. Ltd. Unomax Writing Instruments Pvt. Ltd. Cello Writing And Stationery Pvt. Ltd. (w.e.f 10th Dec 2025) Cello Tips Pvt. Ltd. (w.e.f 12th Dec 2025)
Key management personnel	
- Director	Pradeep Ghisulal Rathod
- Director	Pankaj Ghisulal Rathod
- Director	Gaurav Pradeep Rathod
- Chief Financial Officer	Sreyas R. Jain
Enterprises over which the KMP have Significant Influence (where transactions have taken place)	Cello Household Appliances Pvt. Ltd. Cello Household Products Pvt. Ltd. Cello Houseware Pvt. Ltd. Cello Industries Pvt. Ltd. Cello Plastic Industrial Works Unomax Pens And Stationery Pvt. Ltd. Vardhman Realtors Cello Foundation (Formerly known as Badamia Charitable Trust) Cello Consumer Product Private Limited (Wim Plast Limited merged in CCPL (w.e.f. 1st April, 2025)

35.2 Transactions during the year with related parties

S. No.		Particulars	For the year ended March 31, 2026	For the period ended March 31, 2025
A		**Sales**		
	I	**Subsidiary Company**		
		Unomax Sales And Marketing Pvt. Ltd.	7,014.04	6,874.40
		Cello Writing And Stationery Pvt. Ltd.	30.66	-
		Total (A)	**7,044.70**	**6,874.40**
	II	**Enterprises over which the KMP have significant influence**		
		Cello Household Products Pvt. Ltd.	69.32	31.88
		Cello Houseware Pvt. Ltd.	34.60	19.83
		Cello Consumer Product Private Limited (Wim Plast Limited merged in CCPL (w.e.f. 1st April, 2025)	-	4.80
		Total (B)	**103.92**	**56.51**
		Total (A+B)	**7,148.62**	**6,930.91**
B		**Labour Charges received**		
	I	**Enterprises over which the KMP have significant influence**		
		Cello Household Products Pvt. Ltd.	3.68	5.95
		Total	**3.68**	**5.95**

S. No.	Particulars	For the year ended March 31, 2026	For the period ended March 31, 2025
C	**Interest receivd**		
	Subsidiairy Company		
	Cello Tips Private Limited	15.43	-
	Unomax Writing Instruments Pvt. Ltd.	4.05	-
	Total	**19.48**	**-**
D	**Expenses Reimbursed**		
I	**Holding Company**		
	Cello World Limited	0.24	0.28
	Total (A)	**0.24**	**0.28**
II	**Enterprises over which the KMP have significant influence**		
	Cello Industries Pvt. Ltd.	-	0.16
	Cello Consumer Product Private Limited (Wim Plast Limited merged in CCPL (w.e.f. 1st April, 2025)	3.94	0.02
	Total (B)	**3.94**	**0.18**
	Total (A+B)	**4.18**	**0.46**
E	**Purchases**		
I	**Subsidiairy Company**		
	Unomax Sales and Marketing Private Limited	4.98	25.56
	Cello Tips Private Limited	21.15	-
	Total (A)	**26.13**	**25.56**
III	**Enterprises over which the KMP have significant influence**		
	Cello Household Products Pvt. Ltd.	39.87	2.18
	Total (B)	**39.87**	**2.18**
	Total (A+B)	**66.00**	**27.74**
F	**Rent paid**		
I	**Enterprises over which the KMP have significant influence**		
	Cello Household Appliances Pvt. Ltd.	261.95	261.95
	Vardhman Realtors	37.78	42.17
	Total (A)	**299.73**	**304.12**

S. No.	Particulars	For the year ended March 31, 2026	For the period ended March 31, 2025
II	**Key management personnel**		
	Pradeep Ghisulal Rathod	33.50	36.54
	Total (B)	**33.50**	**36.54**
	Total (A + B)	**333.23**	**340.66**
G	**Loans taken**		
I	**Holding Company**		
	Cello World Limited	3,400.00	1,149.17
	Total	**3,400.00**	**1,149.17**
H	**Loan taken - repaid**		
I	**Holding Company**		
	Cello World Limited	3,800.00	2,399.17
	Total (A)	**3,800.00**	**2,399.17**
II	**Key management personnel**		
	Pradeep Ghisulal Rathod	-	393.37
	Pankaj Ghisulal Rathod	-	755.80
	Total (C)	**-**	**1,149.17**
	Total (A+B+C)	**3,800.00**	**3,548.34**
I	**Loan given**		
I	**Subsidiairy Company**		
	Unomax Writing Instruments Pvt. Ltd.	1,520.00	-
	Cello Tips Private Limited	3,140.00	-
	Cello Writing And Stationery Pvt. Ltd.	2,700.00	-
	Total	**7,360.00**	**-**
J	**Loan given Received back**		
I	**Subsidiairy Company**		
	Unomax Writing Instruments Pvt. Ltd.	-	750.00
	Total	**-**	**750.00**
J	**Investment in Subsidiaries**		
I	**Subsidiairy Company**		
	Unomax Writing Instruments Pvt. Ltd.	620.06	-
	Cello Tips Private Limited	1.00	-
	Cello Writing And Stationery Pvt. Ltd.	1.00	-
	Total	**622.06**	**-**
K	**Corporate Social Responsibility Contribution**		
I	**Enterprises over which the KMP have significant influence**		
	Cello Foundation (Formerly known as Badamia Charitable Trust)	140.05	109.81
	Total	**140.05**	**109.81**

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

35.3 Amounts outstanding with related parties

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
A	**Loan Receivable**		
I	**Subsidiairy Company**		
	Unomax Writing Instruments Pvt. Ltd.	3,635.00	2,115.00
	Cello Tips Private Limited	3,140.00	-
	Cello Writing And Stationery Pvt. Ltd.	2,700.00	-
	Total	**9,475.00**	**2,115.00**
B	**Trade Receivable**		
I	**Subsidiairy Company**		
	Unomax Sales And Marketing Pvt. Ltd.	6,332.99	6,718.47
	Cello Writing And Stationery Pvt. Ltd.	30.66	-
	Total (A)	**6,363.65**	**6,718.47**
II	**Enterprises over which the KMP have significant influence**		
	Cello Household Products Pvt. Ltd.	-	1.58
	Unomax Pens & Stationery Pvt. Ltd.	1.72	26.72
	Total (B)	**1.72**	**28.30**
	Total (A+B)	**6,365.37**	**6,746.77**
C	**Loan Payable**		
I	**Holding Company**		
	Cello World Limited	4,400.00	4,800.00
	Total	**4,400.00**	**4,800.00**
D	**Trade Payables**		
I	**Holding Company**		
	Cello World Limited	-	0.02
	Total (I)	**-**	**0.02**
II	**Subsidiairy Company**		
	Cello Tips Private Limited	11.07	
	Total (II)	**11.07**	**-**
III	**Enterprises over which the KMP have significant influence**		
	Cello Household Appliances Pvt. Ltd.	23.58	23.58
	Cello Household Products Private Limited	29.00	-
	Vardhman Realtors	2.22	3.80
	Total (III)	**54.80**	**27.38**
IV	**Key management personnel**		
	Pradeep Ghisulal Rathod	-	3.29
	Total (IV)	**-**	**3.29**
	Total (I+II+III+IV)	**65.87**	**30.69**
D	**Investment in Subsidiaries**		
	Unomax Writing Instruments Pvt. Ltd.	720.06	100.00
	Unomax Sales And Marketing Pvt. Ltd.	1.00	1.00
	Cello Tips Private Limited	1.00	
	Cello Writing And Stationery Pvt. Ltd.	1.00	
	Total	**721.06**	**101.00**

35.4 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	For the year ended March 31, 2026	For the period ended March 31, 2025
Short-term employee benefits	78.07	60.29
Post-employment benefits	-	-

(a) The remuneration to the key managerial personnel does not include the provisions made for gratuity, as they are determined on an actuarial basis for the Company as a whole.

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

All amounts are ₹ in Lakhs unless otherwise stated

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36 Financial instruments and risk management

36.1 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 debts*	-	-
Short term debts*	7,812.73	4,800.00
Less: Cash and cash equivalents	(24.39)	(226.06)
Net debt	**7,788.34**	**4,573.93**
Total Equity	**17,147.69**	**12,785.01**
Net debt to equity ratio	**0.45**	**0.36**
Debt to equity ratio	**0.46**	**0.38**

* No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and year ended March 31, 2025.

36.2 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 amortised cost		
(a) Trade Receivable	10,929.92	10,022.56
(b) Cash and cash equivalent	24.39	226.06
(c) Loans	8,895.69	2,139.37
(d) Other financial assets	8.99	8.45
Measured at cost/deemed cost		
(a) Investments in subsidiaries	723.06	101.00
Total financial assets	**20,582.05**	**12,497.44**
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	7,812.73	4,800.00
(b) Trade payables	1,496.47	780.14
(c) Other financial liabilities	726.52	637.71
Total financial liabilities	**10,035.72**	**6,217.85**

36.3 Financial risk management objectives

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

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

All amounts are ₹ in Lakhs unless otherwise stated

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(i). Market risk

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

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 and as at 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 exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with floating interest rates.
The short-term borrowings of the Company do not have a significant fair value or cash flow interest rate risk due to their short

Interest rate sensitivity

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

Particulars	As at March 31, 2026	As at March 31, 2025
Impact on Profit/(Loss) before tax for the year		
0.50% increase in Basis Point (%)	(17.06)	-
0.50% decrease in Basis Point (%)	17.06	-

(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.

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	46.11	38.05
Equivalent in ₹	4,364.10	3,256.30
(b). Advances (from customer):		
In USD	0.06	0.06
Equivalent in ₹	5.27	5.29
(c). Advances (to vendors):		
In USD	2.52	4.38
In JPY	31.05	82.44
Equivalent in ₹	251.95	422.85
(d). Trade payables:		
In USD	-	-
Equivalent in ₹	-	-

All amounts are ₹ in Lakhs unless otherwise stated

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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 period ended March 31, 2025
(a). Trade receivables:		
USD currency:		
0.50% increase (%)	21.82	16.28
0.50% decrease (%)	(21.82)	(16.28)
(b). Advances (from customer):		
USD currency:		
0.50% increase (%)	(0.03)	(0.03)
0.50% decrease (%)	0.03	0.03
(c). Advances (to vendors):		
USD currency:		
0.50% increase (%)	(1.17)	(1.87)
0.50% decrease (%)	1.17	1.87
JPY currency:		
0.50% increase (%)	(0.09)	(0.24)
0.50% decrease (%)	0.09	0.24
(d). Trade payables:		
USD currency:		
0.50% increase (%)	-	-
0.50% decrease (%)	-	-

(c) Product price risk

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

(ii). Credit risk management

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

(a) Trade receivables

The Company has adopted a policy of dealing with only credit worthy counterparties in case of institutional customers and the credit risk exposure for institutional customers is managed by the Company by credit worthiness checks. Refer note 15 for expected credit loss on trade receivable.

All amounts are ₹ in Lakhs unless otherwise stated

(b) Financial instruments and cash deposits

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

(iii). Liquidity risk management

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

Liquidity risk table

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

Particulars	Upto 1 year	1-5 years	Total
March 31, 2026			
Borrowings	7,812.73	-	**7,812.73**
Trade payables	1,496.47	-	**1,496.47**
Other financial liabilities	726.52	-	**726.52**
Total	**10,035.72**	-	**10,035.72**
March 31, 2025			
Borrowings	4,800.00	-	**4,800.00**
Trade payables	780.14	-	**780.14**
Other financial liabilities	637.71	-	**637.71**
Total	**6,217.85**	-	**6,217.85**

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

37 Fair Value Measurement

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

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

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

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

38 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 6 in the financial statement.
(ii) Details of loan given to subsidiary company is provided in Note 7 in the financial statement.

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

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

b. The Company has not traded or invested in Crypto currency or Virtual Currency during each reporting period.

c. There were no Scheme of Arrangements entered by the Company during each reporting period, which required approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

d. The Company did not have any transactions with Companies struck off under Companies Act, 2013 or Companies Act, 1956.

e. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

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

j. There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

39.1 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.

39.2 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.

In accordance with the new Labour Codes, the Company has currently estimated the incremental impact on retiral benefits to be Rs.73.63 Lakhs . This has been presented under "Exceptional Items" in the financial statements.

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

All amounts are ₹ in Lakhs unless otherwise stated

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40 Ratio Analysis and its elements

The ratios presented below have been averaged and compared with previous year.

a) Current Ratio = current assets divided by current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current assets	18,478.25	16,259.24
Current liabilities	10,191.05	6,292.04
Ratio (In times)	**1.81**	**2.58**
% Change from previous year	**-29.84%**	

Reasons for change more than 25%

Current Ratio decreases majorly due to substantial increase in borrowings,trade payables,other financial liabilities and current tax liabilities.

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit after tax	4,435.45	4,730.81
Average equity	14,966.35	10,455.09
Ratio	**0.30**	**0.45**
% Change from previous year	**-34.50%**	

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

Reasons for change more than 25%

Return on Equity Ratio decreases due to decrease in profit.

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	9,640.01	9,394.72
Average Inventory	3,098.96	3,167.11
Ratio (In times)	**3.11**	**2.97**
% Change from previous year	**4.87%**	

*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*	22,270.60	21,292.49
Average trade receivables #	10,476.24	9,348.99
Ratio (In times)	**2.13**	**2.28**
% Change from previous year	**-6.66%**	

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

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

All amounts are ₹ in Lakhs unless otherwise stated

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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	9,973.55	8,924.88
Average trade payables #	1,138.31	1,256.37
Ratio (In times)	**8.76**	**7.10**
% Change from previous year	**23.34%**	

Average Trade Payables represents the average of opening and closing trade payables.

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sales (A)	22,270.60	21,292.49
Current Assets (B)	18,478.25	16,259.24
Current Liabilities (C)	10,191.05	6,292.04
Net Working Capital (D = B - C)	8,287.20	9,967.20
Ratio (In times) (E = A / D)	**2.69**	**2.14**
% Change from previous year	**25.80%**	

Reasons for change more than 25%

Net Capital Turnover Ratio for current year increases majorly due to substantial decrease in net working capital for the year because of increase in borrowings,trade paybles,other financial liabilites and current tax liabilities.

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit after tax	4,435.45	4,730.81
Sales	22,270.60	21,292.49
Ratio	**20%**	**22%**
% Change from previous year	**-10.36%**	

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax (A)	6,228.98	6,359.81
Interest (B)	21.14	55.94
EBIT (C) = (A+B)	**6,250.12**	**6,415.75**
Tangible net worth (D)*	17,145.77	12,780.19
Total debt (E)	7,812.73	4,800.00
Deferred tax liability (F)	125.03	14.67
Capital employed (G)=(D+E+F)	**25,083.53**	**17,594.86**
Ratio (In %)	**25%**	**36%**
% Change from previous year	**-31.67%**	

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

Reasons for change more than 25%

Return on Capital employeed (pre-tax) decreases due to increase in total debt for the year, majorly due to increase in borrowings.

All amounts are ₹ in Lakhs unless otherwise stated

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

Particulars	As at March 31, 2026	As at March 31, 2025
Total debts (Long term and short term)	7,812.73	4,800.00
Shareholder's funds	17,147.69	12,785.01
Ratio (In times)	**0.46**	**0.38**
% Change from previous year	**21.35%**	

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

Particulars	As at March 31, 2026	As at March 31, 2025
Profit after tax (A)	4,435.45	4,730.81
Add: Non cash operating expenses and finance cost		
- Depreciation and amortisation (B)	635.30	592.60
- Finance cost (C)	21.14	55.94
Total Non-cash operating expenses and finance cost (Pre-tax) (D= B+C)	**656.44**	**648.54**
Total Non-cash operating expenses and finance cost (Post-tax) (E = D (1-Tax rate))	491.23	485.32
Earnings available for debt services (F = A+E)	**4,926.68**	**5,216.13**
Debt service		
Interest (G)	21.14	55.28
Principal repayments/(borrowings) (H)	(3,012.73)	3,849.17
Total Interest and principal repayments (J = G + H)	**(2,991.59)**	**3,904.45**
Ratio (In times) (J = F/ I)	**-1.65**	**1.34**
% Change from previous year	**-223.27%**	

Reasons for change more than 25%

Debt service coverage ratio decreases majorly due to increase in net principal borrowing during the year.

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

NA

*Return on investment (ROI) is a financial ratio used to calculate the benefit an investor will receive in relation to their investment cost. The one of widely used method is Time Weighted Rate of Return (TWRR) and the same should be followed to calculate ROI. It adjusts the return for the timing of investment cash flows and its formula / method of calculation is commonly available.

All amounts are ₹ in Lakhs unless otherwise stated

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

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

43 The financial statements were approved by the Board of Directors in their meeting held on May 26, 2026.

In terms of our report attached of even date

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

B. P. Shah & Co. ★ F.R.N. NO.- 109517W ★ Chartered Accountants

Bharat P. Shah
Partner (M. No.: 033530)

Mumbai - May 26, 2026

Unomax Stationery Private Limited ★ UNOMAX

For and on behalf of oard of Directors of
Unomax Stationery Private Limited

Pankaj G. Rathod	**Gaurav P. Rathod**
Director	**Director**
(DIN: 00027572)	**(DIN: 06800983)**

Mumbai - May 26, 2026