



Cello World Limited

(formerly known as 'Cello World Private Limited')

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

Tel : 2685 1027 / 2685 3080, **Fax :** (022) 2685 3333, **e-mail :** cello.sales@celloworld.com, cellothermoware@hotmail.com

Website: <https://celloworld.com> **CIN:** U25209DD2018PLC009865

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

May 23, 2024

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 544012	National Stock Exchange of India Limited Exchange Plaza, C-1, Block - G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: CELLO
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Sub: Outcome of the Board Meeting held on May 23, 2024

Ref: Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

The Board of Directors of the Company at its meeting held today i.e. May 23, 2024, has inter-alia, considered and approved the:

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended on March 31, 2024. A copy of duly signed audited standalone and consolidated financial results of the Company for the quarter and financial year ended on March 31, 2024 along with audit reports and declaration in respect of audit reports with unmodified opinion under Regulation 33 of Listing Regulations, is enclosed.
2. Recommendation of final dividend @ 30% i.e. ₹ 1.50/- (Rupees One Rupee fifty paisa only) each on Equity Shares of the Company of face value of ₹5/- each for the financial year 2023-24, subject to approval of Members at the ensuing Annual General Meeting (AGM) of the Company. The Dividend, if approved, by the members at the ensuing AGM will be credited/ dispatched to the shareholders on or after the 5th day from the date of AGM.
3. Approved the draft Notice of 6th Annual General Meeting (AGM) of the Members of the Company. The 6th AGM will be held on Saturday, August 10, 2024 through Video Conferencing / Other Audio Visual Means (VC/ OAVM) facility in accordance with the applicable circulars issued by the Ministry of Corporate Affairs, Government of India and Securities and Exchange Board of India.
4. Register of Members and Share Transfer Books will remain closed from Saturday, August 3, 2024 to Saturday, August 10, 2024 (both days inclusive) for the purpose of Annual General Meeting and Dividend.
5. The Dividend when sanctioned will be payable to those Equity Shareholders, holding shares on the close of Friday, August 2, 2024 and will be paid on or after Thursday, August 15, 2024.



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Further pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHSRACPOD1/P/CIR/2023/172 dated 19th October, 2023, the Company does not have any Outstanding Qualified Borrowings and Incremental Qualified Borrowings for financial year ended March 31, 2024. Accordingly, the requirement for submission of disclosure under the said Circular is not applicable to the Company.

The Board Meeting commenced at 12.00 noon and concluded at 05.15 p.m.

You are requested to take the above information on your record.

Thanking you.

Yours faithfully,

For Cello World Limited

Hemangi Trivedi

Company Secretary and Compliance Officer

Encl: As above

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF CELLO WORLD LIMITED
(Formerly Cello World Private Limited)**

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2024" of **Cello World Limited (formerly known as "Cello World Private Limited")** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net (loss) after tax and total comprehensive loss of its associate for the quarter and year ended March 31, 2024, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of subsidiaries and an associate, the Consolidated Financial Results for the year ended March 31, 2024:

(i) includes the results of the following entities:

Entity name	Relation
Cello World Limited (formerly known as "Cello World Private Limited")	Parent Company
Cello Household Products Private Limited	Subsidiary Company
Cello Houseware Products Private Limited	Subsidiary Company
Cello Industries Private Limited	Subsidiary Company
Cello Consumerware Private Limited	Subsidiary Company
Unomax Stationery Private Limited	Subsidiary Company
Unomax Sales and Marketing Private Limited	Subsidiary Company
Unomax Writing Instruments Private Limited	Subsidiary Company
Wim Plast Limited	Subsidiary Company
Wim Plast Moulding Private Limited	Subsidiary Company
Pecasa Tableware Private Limited	Associate

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit, consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2024.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit, consolidated other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 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 this Consolidated Financial Results.

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 Annual Consolidated Financial Results, 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.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and its associate to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and

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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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report is not modified in respect of this matter.

- We did not audit the financial statements / financial information of 9 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 1,76,079.82 lakhs as at March 31, 2024 and total revenues of Rs. 40,008.40 lakhs and Rs. 1,56,286.84 lakhs for the quarter and year ended March 31, 2024 respectively, total net profit after tax of Rs. 7,799.34 lakhs and Rs. 30,050.64 lakhs for the quarter and year ended March 31, 2024 respectively and total comprehensive income of Rs 7,833.11 lakhs And Rs.30,129.19 lakhs for the quarter and year ended March 31, 2024 respectively and net cash inflows (net) of Rs. 249.15 lakhs for the year ended March 31, 2024, as considered in the Statement. The consolidated financial results also includes the Group's share of loss of Rs 40.09 lakhs and Rs. 47.15 lakhs for the quarter and year ended March 31, 2024 respectively and Total comprehensive loss of Rs 40.09 lakhs and Rs. 47.15 lakhs for the quarter and year ended March 31, 2024 respectively, as considered in the

Statement, in respect of an associate whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited/ reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and an associate, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- As stated on Note 3 to the Statement, the comparative consolidated financial information for the quarter ended March 31, 2023 has not been presented by the Company.

Our report on the Statement is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mehul Parekh
Partner
(Membership No.121513)
(UDIN: 24121513BKEPFT7913)

Place: Mumbai
Date: May 23, 2024

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Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2024

(₹ in Lakhs except earnings per share)

Sr No	Particulars	Quarter ended		Year ended	
		31-Mar-24	31-Dec-23	31-Mar-24	31-Mar-23
		Refer Note 6	(Unaudited)	(Audited)	(Audited)
1	Revenue from operations	51,247.10	52,705.52	2,00,026.41	1,79,669.50
2	Other income	662.84	448.25	2,506.74	1,673.98
3	Total income (1+2)	51,909.94	53,153.77	2,02,533.15	1,81,343.48
4	Expenses				
	(a) Cost of materials consumed	17,359.20	16,524.15	68,287.03	64,779.18
	(b) Purchases of stock-in-trade	7,231.56	8,181.04	27,220.34	30,889.88
	(c) Changes in inventories of finished goods, semi finished goods and stock-in-trade	(478.21)	863.36	(664.99)	(6,117.81)
	(d) Employee benefits expense	4,795.35	4,924.51	18,946.17	15,757.58
	(e) Finance costs	79.54	49.12	255.33	175.60
	(f) Depreciation and amortisation expenses	1,754.80	1,471.89	5,674.60	5,032.54
	(g) Other expenses	9,012.87	9,001.51	35,267.31	32,306.88
	Total expenses	39,755.11	41,015.58	1,54,985.79	1,42,823.85
5	Less: Share of loss from an Associate	(40.09)	(1.22)	(47.15)	(1.14)
6	Profit before tax (3-4-5)	12,114.74	12,136.97	47,500.21	38,518.49
7	Tax expenses				
	(a) Current tax	2,579.78	3,010.32	11,439.27	10,162.63
	(b) Short/(Excess) provision of tax relating to earlier years	3.40	(7.78)	(8.63)	(43.48)
	(c) Deferred Tax Expenses/(Credit)	(80.20)	68.10	451.21	(105.74)
	Total tax expense	2,502.98	3,070.64	11,881.85	10,013.41
8	Profit for the period/year after tax (6-7)	9,611.76	9,066.33	35,618.36	28,505.08
9	Other comprehensive income				
	(A) Items that will not be reclassified subsequently to profit or loss:				
	i) Remeasurement of net defined benefit liability	85.43	(1.53)	103.72	(58.71)
	ii) Income tax relating to above	(21.20)	0.38	(25.96)	15.33
	(B) Items that may be reclassified subsequently to profit or loss:				
	(i) Net change in fair values of investments other than equity shares carried at fair value through OCI	(38.39)	(16.00)	6.54	(42.13)
	ii) Income tax relating to above	9.66	4.02	(1.65)	10.60
	Other comprehensive income/(Loss), net of tax	35.50	(13.13)	82.65	(74.91)
10	Total comprehensive income for the period/year (8+9)	9,647.26	9,053.20	35,701.01	28,430.17
11	Profit for the period/year Attributable to				
	- Owners of the group	8,877.76	8,486.52	33,106.26	26,612.73
	- Non Controlling Interest	734.00	579.81	2,512.10	1,892.35
12	Other Comprehensive Income/(Loss) for the period/year Attributable to				
	- Owners of the group	30.91	(7.21)	64.45	(58.64)
	- Non Controlling Interest	4.59	(5.92)	18.20	(16.27)
13	Total comprehensive income for the year attributable to				
	- Owners of the group	8,908.67	8,479.31	33,170.71	26,554.09
	- Non Controlling Interest	738.59	573.89	2,530.30	1,876.08
14	Paid up Equity Capital (Face value ₹ 5/- per share)	10,611.55	10,611.55	10,611.55	9,750.00
15	Other Equity			1,04,310.21	23,894.95
16	Earning per share (not annualised for Quarters)				
	Basic (in ₹)	4.18	4.00	15.60	13.65
	Diluted (in ₹)	4.18	4.00	15.60	13.17
	See accompanying notes to consolidated financial results				





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 (Formerly known as Cello World Private Limited)
 Regd off. 597/2A Somnath Road, Dabhel,
 Nani Daman - 396210, Daman & Diu
 CIN - U25209DD2018PLC009865

Statement of Consolidated Assets & Liabilities as at March 31, 2024

(₹ in Lakhs)

Particulars	As at 31-Mar-24 (Audited)	As at 31-Mar-23 (Audited)
ASSETS		
1) Non-current assets		
a) Property, plant and equipment	34,330.18	25,373.56
b) Capital work in progress	18,001.40	2,086.67
c) Right-of-use assets	1,618.18	1,756.47
d) Intangible assets	242.80	40.39
e) Intangible assets under development	-	478.15
f) Financial assets		
i) Investment in an associate	31.71	78.86
ii) Other investment	5,534.24	4,981.14
iii) Loans	818.62	763.68
iv) Other financial assets	833.40	893.69
g) Deferred tax assets (net)	207.66	471.90
h) Income tax assets (net)	372.27	234.31
i) Other non-current assets	2,870.29	4,022.35
Total non-current assets	64,860.75	41,181.17
2) Current assets		
a) Inventories	46,215.35	42,975.99
b) Financial assets		
i) Investments	11,411.23	12,631.34
ii) Trade receivables	61,058.34	46,230.31
iii) Cash and cash equivalents	3,217.80	3,061.67
iv) Bank balances other than (iii) above	3,288.49	1,931.60
v) Loans	104.94	116.84
vi) Other financial assets	973.80	1,741.31
c) Other current assets	6,047.69	3,754.76
Total current assets	1,32,317.64	1,12,443.82
Assets classified as held for sale	-	1,544.40
Total assets	1,97,178.39	1,55,169.39
EQUITY & LIABILITIES		
Equity		
a) Equity share capital	10,611.55	9,750.00
b) Other equity	1,04,310.21	23,894.95
Total equity attributable to owners of the Group	1,14,921.76	33,644.95
Non Controlling Interest	22,064.35	19,993.96
Total Equity	1,36,986.11	53,638.91



(₹ in Lakhs)

Particulars	As at 31-Mar-24 (Audited)	As at 31-Mar-23 (Audited)
Liabilities		
1) Non-current liabilities		
a) Financial liabilities		
i) Borrowings	2773.76	866.16
ii) Lease liabilities	560.22	713.51
iii) Other financial liabilities	0.03	48310.03
b) Provisions	252.82	250.13
c) Deferred tax liabilities (net)	1,259.05	840.57
Total non-current liabilities	4,845.88	50,980.40
2) Current liabilities		
a) Financial liabilities		
i) Borrowings	33,500.50	31,740.42
ii) Lease liabilities	236.73	190.60
iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	3,892.42	4,262.44
(b) Total outstanding dues of creditors other than micro and small enterprises	10,526.14	9,154.28
iv) Other financial liabilities	4,228.25	1,669.18
b) Other current liabilities	2,479.19	3,037.63
c) Provisions	158.59	140.37
d) Current tax liability (net)	324.58	355.16
Total current liabilities	55,346.40	50,550.08
Total equity and liabilities	1,97,178.39	1,55,169.39



Statement of Consolidated Cash Flows for the year ended March 31, 2024

(₹ in Lakhs)

	For the year ended	
	31-Mar-24 (Audited)	31-Mar-23 (Audited)
A Cash flows from operating activities		
Profit before tax	47,500.22	38,518.49
Adjustments for:		
Share of loss from an Associate	47.15	1.14
Interest income	(719.89)	(250.06)
Dividend on mutual funds	(60.52)	(61.40)
Net gain on investments	(958.90)	(537.00)
Foreign exchange gain (Net)	(329.73)	-
Sundry balances written off	210.24	704.31
Sundry credit balances written back	(38.34)	(31.92)
Profit on sale of Property, plant and equipment	(377.50)	(16.01)
Gain on lease termination	-	(13.08)
Finance costs	255.33	144.76
Depreciation and amortisation expenses	5,674.60	5,032.54
Bad Debts	13.38	-
Allowance for doubtful debts	170.24	67.80
Net (loss) on loss of control of subsidiary	-	(33.64)
Net loss on CCPS measured at fair value through profit or loss	-	810.00
Operating profit before change in working capital	51,386.28	44,335.93
Movements in working capital:	(16,669.00)	(11,497.31)
(Increase) in inventories	(3,239.36)	(5,321.61)
(Increase) in trade and other receivables	(14,807.88)	(6,355.10)
Decrease/(Increase) in financial and other assets	(35.86)	57.95
Increase in trade and other payables	902.02	893.69
(Decrease)/increase in financial and other liabilities	391.55	(508.28)
(Decrease)/increase in provisions	120.53	(263.96)
Cash generated from /(used in) operations	34,717.28	32,838.62
Income taxes paid (net)	(11,599.15)	(10,103.64)
Net cash generated by operating activities (A)	23,118.13	22,734.98
B Cash flows from investing activities		
Purchase of property, plant and equipment including capital advances	(26,488.60)	(11,209.85)
Purchase of intangibles	87.76	(215.51)
Sale of property, plant and equipment	1,120.24	1,103.33
Investment in associate company	-	(78.86)
Sale / Derecognition of subsidiary	-	15.00
Proceeds from / (Investment in) bank deposits (net)	(1,322.22)	111.59
Investment in units of mutual funds / bonds / shares / commodities	(23,393.30)	(3,959.43)
Sale of investments	23,786.27	519.68
Dividend received on mutual funds	-	61.40
Loan given to related parties	-	(650.00)
Payment made on slump sale	-	(8,265.78)
Payment made on acquisition of subsidiary	-	(33,113.79)
Interest received	647.05	-
Net cash (used in) investing activities (B)	(25,562.80)	(55,682.22)
C Cash flows from financing activities		
Buyback of equity shares	-	(1,511.89)
Issue of Preference shares	-	47,500.00
Loan received from bank	4,063.18	-
Loans repaid to banks	(2,153.95)	(103.41)
Loans taken from related parties	6,713.45	15,370.00
Loans repaid to related parties	(4,841.00)	(27,954.30)
Payment to erstwhile partners (on account of business combinations - Refer note 50)	(197.45)	320.81
Repayment of lease liabilities	(296.77)	(278.14)
Interest paid	(222.89)	-
Payment of dividend	(463.77)	(961.07)
Net cash generated from financing activities (C)	2,600.80	32,382.00
Net increase in cash and cash equivalents (A+B+C)	156.13	(565.24)
Add: Cash and cash equivalents at the beginning of the year	3,061.67	3,626.91
Cash and cash equivalents at the end of the period	3,217.80	3,061.67

Note: The above cash flow excludes the proceeds received in the share escrow account amounting to INR 1,90,000 Lakhs on account of offer for sale made by selling shareholders. Book running lead managers disbursed INR 1,80,711.33 Lakhs (net of issue expenses of Rs. 9,288.67 lakhs) to its selling shareholders. The balance in share escrow account is Nil as at March 31, 2024.





CELLO WORLD LIMITED
(Formerly known as Cello World Private Limited)
Regd off. 597/2A Somnath Road, Dabhel,
Nani Daman - 396210, Daman & Diu
CIN - U25209DD2018PLC009865

Notes to Consolidated Financial Results

1 The above consolidated financial results of Cello World Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 23, 2024. The statutory auditors of the Company has carried out a limited review of the consolidated financial results for the quarter ended March 31, 2024 and an audit of the consolidated financial results for the year ended 31st March 2024.

The result of the Company are available for Investors at company website www.corporate.celloworld.com and stock exchanges www.nseindia.com and www.bseindia.com

2 The above consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and other generally accepted Accounting Practices in India and in terms of regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulation), as amended.

3 Since the Company was listed on November 06, 2023, the consolidated results for the corresponding quarter ended March 31, 2023 were not prepared in accordance with the requirement of regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended, accordingly the figures for the quarter ended March 31, 2023 have not been reported.

4 The Board of Directors has recommended distribution of Dividend of at rate of 30% i.e. Rs. 1.50 per equity share of the face value of Rs. 5 for the financial year 2023-24, Subject to shareholders approval in ensuing Annual General Meeting (AGM).

5 The Company is primarily engaged in trading of Consumer Products. Accordingly, the Company has only one reportable segment "Consumer Products" as per Ind AS 108 – "Operating Segment".

6 The Figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures for the nine months of the financial year.

7 Figures for previous financial period/year have been re-arranged and regrouped whenever necessary.

For and on behalf of Board of Directors of
Cello World Limited
(Formerly known as Cello World Private Limited)

Pradeep Ghisulal Rathod
Chairman & Managing Director
DIN: 00027527



Place: Mumbai

Date: May 23, 2024

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF CELLO WORLD LIMITED (Formerly Cello World Private Limited)

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2024" of **CELLO WORLD LIMITED (formerly known as "Cello World Private Limited")** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either 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 financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is 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 this Standalone Financial Results.

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 Annual Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

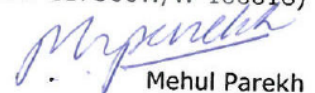
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Other Matters

- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.
- As stated on Note 3 to the Statement, the comparative standalone financial information for the quarter ended March 31, 2023 has not been presented by the Company.

Our report on the Statement is not modified in respect of these matters.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)


Mehul Parekh
Partner

(Membership No.121513)
(UDIN: 24121513BKEPFS1073)

Place: Mumbai
Date: May 23, 2024

✓

Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2024

(₹ in Lakhs except earnings per share)

Sr No	Particulars	Quarter ended		Year ended	
		31-Mar-24	31-Dec-23	31-Mar-24	31-Mar-23
		Refer Note 6	(Unaudited)	(Audited)	(Audited)
1	Revenue from operations	26,077.09	26,395.94	1,01,617.63	90,757.20
2	Other income	99.98	65.84	886.09	222.63
3	Total income (1+2)	26,177.07	26,461.78	1,02,503.72	90,979.83
4	Expenses				
	(a) Purchases of stock-in-trade	19,341.77	19,383.88	74,387.83	76,483.58
	(b) Changes in inventories of stock-in-trade	25.67	318.55	2,676.21	(4,778.44)
	(c) Employee benefits expense	955.60	1,074.62	3,989.31	3,148.01
	(d) Finance costs	259.75	236.66	741.06	8.91
	(e) Depreciation and amortisation expenses	106.79	105.07	401.56	166.05
	(f) Other expenses	3,454.05	3,355.90	12,144.83	10,776.94
	Total expenses	24,143.63	24,474.68	94,340.80	85,805.05
5	Profit before tax (3-4)	2,033.44	1,987.10	8,162.92	5,174.78
6	Tax expenses				
	(a) Current tax	319.41	560.16	1,980.58	1,589.43
	(b) Short/(Excess) provision of tax relating to earlier years		(7.73)		
	(c) Deferred Tax Expenses/(Credit)	(147.63)	(39.32)	(25.36)	(220.16)
	Total tax expense	171.78	513.11	1,955.22	1,369.27
7	Profit for the period/year after tax (5-6)	1,861.66	1,473.99	6,207.70	3,805.51
8	Other comprehensive income				
	Items that will not be reclassified subsequently to profit or loss:				
	i) Remeasurement of net defined benefit liability	2.34	-	5.50	(47.53)
	ii) Income tax relating to above	(0.60)	-	(1.39)	11.96
	Other comprehensive income/(Loss), net of tax	1.74	-	4.11	(35.57)
9	Total comprehensive income for the period/year (7+8)	1,863.40	1,473.99	6,211.81	3,769.94
10	Paid up Equity Capital (Face value ₹ 5/- per share)	10,611.55	10,611.55	10,611.55	9,750.00
11	Other Equity			60,684.74	7,228.36
12	Earning per share (not annualised for Quarters)				
	Basic (in ₹)	0.88	0.69	2.92	1.95
	Diluted (in ₹)	0.88	0.69	2.92	1.88
	See accompanying notes to standalone financial results				



Statement of Standalone Assets & Liabilities as at March 31, 2024

(₹ in Lakhs)

Particulars	As at 31-Mar-24 (Audited)	As at 31-Mar-23 (Audited)
ASSETS		
1) Non-current assets		
a) Property, plant and equipment	581.24	533.61
b) Right-of-use assets	0.33	0.66
c) Intangible assets	230.53	19.94
d) Intangible assets under development	-	478.15
e) Financial assets		
i) Investments in subsidiaries	33,310.89	33,310.89
ii) Loans	16.87	19.31
iii) Other financial assets	2.82	3.90
f) Deferred tax assets (net)	115.04	294.94
g) Income tax assets (net)	67.23	0.64
h) Other non-current assets	9.25	30.23
Total non-current assets	34,334.20	34,692.27
2) Current assets		
a) Inventories	9,693.76	12,398.51
b) Financial assets		
i) Trade receivables	36,380.02	26,571.67
ii) Cash and cash equivalents	369.91	462.93
iii) Bank balances other than (ii) above	3,073.82	1,346.87
iv) Loans	25,076.53	10,439.13
v) Other financial assets	543.99	1,018.12
c) Other current assets	905.81	453.60
Total current assets	76,043.84	52,690.83
Total assets	1,10,378.04	87,383.10
EQUITY & LIABILITIES		
Equity		
a) Equity share capital	10,611.55	9,750.00
b) Other equity	60,684.74	7,228.36
Total Equity	71,296.29	16,978.36
Liabilities		
1) Non-current liabilities		
a) Financial liabilities		
i) Lease liabilities	-	0.38
ii) Other financial liabilities	-	48,310.00
b) Provisions	17.39	15.91
Total non-current liabilities	17.39	48,326.29
2) Current liabilities		
a) Financial liabilities		
i) Borrowings	14,804.96	5,925.47
ii) Lease liabilities	0.38	0.33
iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	207.52	431.66
(b) Total outstanding dues of creditors other than micro and small enterprises	22,456.92	14,441.42
iv) Other financial liabilities	645.83	576.37
b) Other current liabilities	748.76	522.70
c) Provisions	64.43	55.00
d) Current tax liability (net)	135.56	125.50
Total current liabilities	39,064.36	22,078.45
Total equity and liabilities	1,10,378.04	87,383.10



Statement of Standalone Cash Flows for the year ended March 31, 2024

(₹ in Lakhs)

	For the year ended	
	31-Mar-24 (Audited)	31-Mar-23 (Audited)
A Cash flows from operating activities		
Profit before tax	8,162.92	5,174.78
Adjustments for:		
Depreciation and amortization expense	401.56	166.05
Sundry credit balances written back	(31.08)	(22.71)
Allowance for doubtful debts	14.35	13.30
Sundry balances written off	190.02	415.13
Foreign exchange gain (Net)	(50.76)	-
Net loss on CCPS measured at fair value through profit or loss	-	810.00
Net gain on financial guarantee contract	-	(18.29)
Interest income	(144.11)	(153.19)
Interest expense	741.06	6.20
Commission received	(37.50)	-
Gain on sale of mutual funds	(56.59)	-
Gain on fair valuation of investment in mutual fund	-	-
Dividend received	(560.37)	-
Loss/(Profit) on sale of property, plant and equipment	0.79	(0.91)
Operating profit before change in working capital	8,630.29	6,390.36
Movements in working capital:	(84.26)	(7,976.79)
(Increase) in trade receivables	(10,019.63)	(5,090.50)
(Increase) / Decrease in financial and other assets	(1,486.83)	124.80
Decrease / (Increase) in inventories	2,704.74	(4,778.44)
Increase in trade payables	8,320.10	1,312.02
Increase / (Decrease) in provisions	16.41	(47.89)
Increase in financial and other liabilities	380.95	503.22
Cash generated from / (used in) operations	8,546.03	(1,586.43)
Income taxes paid (net)	(2,037.10)	(1,347.86)
Net cash generated by operating activities (A)	6,508.93	(2,934.29)
B Cash flows from investing activities		
Purchase of property, plant and equipment including capital advances	(324.95)	(492.63)
Sale of property, plant and equipment	50.00	6.94
Sale/(Purchase) of intangible assets	87.76	(215.51)
Purchase consideration paid for business combination under common control	-	(33,113.78)
Investments in subsidiaries	-	(1.00)
Loans given to subsidiaries	(17,689.50)	(10,411.72)
Loans repaid to subsidiaries	3,050.00	20.38
Purchase of mutual funds	(4,700.00)	-
Sale of mutual funds	5,756.59	-
(Investment in) / Proceeds from bank deposits (net)	(1,617.30)	92.72
Advance for investment in units of mutual funds	-	(1,000.00)
Commission received	37.50	18.29
Interest received	34.46	-
Dividend received	560.37	-
Net cash (used in) investing activities (B)	(14,755.08)	(45,096.31)
C Cash flows from financing activities		
Issue of compulsory convertible preference shares	-	47,500.00
Loans taken from related parties	9,716.01	18,085.00
Loans repaid to related parties	(836.52)	(18,895.00)
Finance costs paid	(725.98)	(0.61)
Repayment of principal portion of lease liabilities	(0.38)	(0.27)
Net cash generated from financing activities (C)	8,153.13	46,689.12
Net increase in cash and cash equivalents (A+B+C)	(93.02)	(1,341.48)
Add: Cash and cash equivalents at the beginning of the year	462.93	1,804.41
Cash and cash equivalents at the end of the period	369.91	462.93

Note: The above cash flow excludes the proceeds received in the share escrow account amounting to INR 1,90,000 Lakhs on account of offer for sale made by selling shareholders. Book running lead managers disbursed INR 1,80,711.33 Lakhs (net of issue expenses of Rs. 9288.67 lakhs) to its selling shareholders. The balance in share escrow account is Nil as at March 31, 2024





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For and on behalf of Board of Directors of
Cello World Limited
(Formerly known as Cello World Private Limited)

Pradeep Ghisulal Rathod
Chairman & Managing Director
DIN: 00027527



Place: Mumbai
Date: May 23, 2024



Cello World Limited

Admin Office : Cello House, Corporate Avenue, 'B' Wing, 8th Floor, Sonawala Road, Goregaon (East), Mumbai - 400 063. (INDIA),
Tel. : 2685 1027 / 2685 3080, Fax : (022) 2685 3333, e-mail : cello.sales@celloworld.com, cellothermoware@hotmail.com
Website : www.cellothermoware.com, CIN No. : U25209DD2018PLC009865

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

May 23, 2024

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 544012	National Stock Exchange of India Limited Exchange Plaza, C-1, Block - G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: CELLO
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Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Dear Sir/Madam,

We hereby confirm and declare that the Statutory Auditors of the Company i.e. Deloitte Haskins & Sells LLP, the Chartered Accountants, have issued the audit report on the Standalone and Consolidated Financial Results of the Company for the financial year ended on March 31, 2024 with unmodified opinion.

This is for your information and records.

Thanking you.

Yours faithfully,

For Cello World Limited


Atul Parolia

Chief Financial Officer

