



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 : 022 6997 0000, e-mail : cello.sales@celloworld.com, grievance@celloworld.com

Website: www.celloworld.com **CIN:** U25209DD2018PLC009865

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

Date: July 03, 2024

**BSE Limited
Corporate Relations Department**

P. J. Towers
Dalal Street
Fort, Mumbai 400 001
Maharashtra, India

**National Stock Exchange of India Limited
Listing Department**

Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex
Bandra (East), Mumbai 400051
Maharashtra, India

Scrip Code: 544012

Symbol: CELLO

Dear Madam / Sir

Subject: Full notes and schedules to the standalone and consolidated financial statements of Cello world Limited ("Company") for the financial year ended March 31, 2024

Dear Sir / Madam,

This is in continuation to our corporate announcement dated May 23, 2024, and May 28, 2024, regarding the Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2024, along with Independent Auditor's Reports pursuant to Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we request you to take on record the standalone and consolidated financial statements of the Company with full notes and schedules for the financial year ended March 31, 2024.

Please note that the audited standalone and consolidated financial statements read with the notes and schedules thereto, along with the audit report thereon for the year ended March 31, 2024, remains subject to approval to the shareholders' at the next annual general meeting.

A copy of the above-mentioned statements of the Company along with the audit report, is being forwarded to you, for your records.

Thanking you

Yours faithfully

For Cello World Limited

Authorised Signatory

Name: Pradeep Rathod

Designation: Chairman and Managing Director

INDEPENDENT AUDITOR'S REPORT

To The Members of Cello World Limited (Formerly Cello World Private Limited) Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Cello World Limited (formerly known as "Cello World Private Limited") ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Sr. No.	Key Audit Matter	Auditor's Response
1.	<p>Inventory</p> <p>Refer Note 14 of the standalone financial statements.</p> <p>The Company's inventory comprises of Stock-in-trade, Packing Material and Stores and spares spread across geographically at multiple warehouses and depots. These inventories are counted by the Management on a periodical basis to verify its existence which also involves significant effort for observation of count by the auditor. Based on above, existence of inventories has been identified as a key audit matter.</p>	<p>In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> • We obtained an understanding of the entity's process and evaluated the design, implementation and tested the operating effectiveness of management's key internal financial controls relating to physical verification of inventories by the Management of the Company. • For the sampled locations and inventories selected, we observed physical verification and verified the reconciliation of inventory counts with the book records. • In case of inventories lying at third party locations, obtained direct confirmation of the inventory held by third party locations. • For Goods in Transit, verified subsequent inwards for such Inventories, on sample basis. • Tested the appropriateness of the disclosure in the standalone financial statements in accordance with the applicable financial reporting framework.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements, standalone financial statements and our auditor's reports thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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

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

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

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

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

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

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

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



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

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

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

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

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



Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for matters stated in (i)(vi) below.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The observation relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.
 - g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 36 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- iii. There 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, as disclosed in note 44(e) to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the 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 it's knowledge and belief, as disclosed in note 44(f) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in note 46 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2024 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, except that audit trail was not enabled at the database level to log any direct data changes.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for which the audit trail feature was operating.

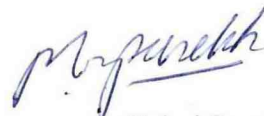
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.



**Deloitte
Haskins & Sells LLP**

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

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN: 24121513BKEPFU5990)

Place: Mumbai
Date: May 23, 2024



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

To The Members of Cello World Limited (Formerly known as Cello World Private Limited)
for the year ended March 31, 2024

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Cello World Limited (Formerly known as Cello World Private Limited) of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Cello World Limited (Formerly known as Cello World Private Limited) ("the Company") as at March 31, 2024 in conjunction with our audit of the standalone Ind AS 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 with reference to standalone financial statements based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

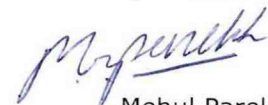
Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN: 24121513BKEPFU5990)

Place: Mumbai
Date: May 23, 2024



"Annexure B" to Independent Auditor's Report

To The Members of Cello World Limited (Formerly known as Cello World Private Limited)
for the year ended March 31, 2024

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Cello World Limited (Formerly known as Cello World Private Limited) of even date)

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

- i. In respect of the Company's property, plant and equipment, and intangible assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, and relevant details of right of use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The property, plant and equipment, capital work-in-progress and right-of-use assets were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable.
 - (d) The Company has not revalued its property, plant and equipment including right-of-use assets and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventories, except for goods-in-transit, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on the information and explanation given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. In respect of goods-in-transit, the goods have been received after the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.
- iii. The Company has made investments in, provided guarantee and granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:



- a) The Company has made investments, granted loans, provided guarantees during the year and details of which are given below:

Particulars	Amount In Lakhs		
	Investments	Guarantees	Loans
Aggregate amount granted/ provided during the year -			
Subsidiaries	-	-	17,689.50
Others (loans to employees)	-	-	36.85
Balance outstanding as at balance sheet date in respect of above cases -			
Subsidiaries	-	-	16,689.50
Others (loans to employees)	-	-	23.13

- b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- c) The Company has granted loans aggregating Rs. 28,100.00 Lakhs to its subsidiaries that are interest free and payable on demand. For the outstanding loan of Rs. 25,050.00 Lakhs to its subsidiaries, the Company has not demanded any repayment during the year. Having regard to the same, in our opinion, the repayments of principal amounts are regular. For other loans, which are interest free, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are regular as per stipulation.
- d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) None of the loans granted by the Company which have fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) The Company has granted loans to its subsidiaries which are repayable on demand, during the year, details of which are given below:

Particulars	Subsidiaries
Aggregate amount of loans repayable on demand -	
Loans given to Wholly Owned Subsidiaries	17,689.50
Percentage of loans to the total loans	99.79%

- iv. The Company has complied with provisions of Section 185 and 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.



- vi. The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
- vii. In respect of statutory dues: -
- (a) Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value added tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2024.
- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. a) Loans amounting to Rs. 14,804.96 Lakhs outstanding as at March 31, 2024 are repayable on demand and includes interest free loans amounting to Rs. 4,804.96 Lakhs. According to the information and explanations given to us, such loans have not been demanded for repayment during the financial year. Considering the above, in our opinion, the Company has not defaulted in the repayment of loans or other borrowings, or in the payment of interest thereon to any lender during the year.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate company and hence reporting on clause 3(ix)(f) of the order is not applicable.



- x. a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi. a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports issued to the Company during the year covering the period upto December 2023 and the draft of the internal audit reports issued after the balance sheet date covering the period from January 2024 to March 2024 for the period under audit.
- xv. In our opinion, during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with them and hence provisions of section 192 of the Act are not applicable to the Company.
- xvi. a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- d) The Group does not have any CIC as part of the Group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.



- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN: 24121513BKEPFU5990)

Place: Mumbai
Date: May 23, 2024



Cello World Limited (formerly known as Cello World Private Limited)

CIN: U25209DD2018PLC009865

Standalone Balance Sheet as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note no.	As at March 31, 2024	As at March 31, 2023
ASSETS			
1) Non-current assets			
a) Property, plant and equipment	4	581.24	533.61
b) Right-of-use assets	5	0.33	0.66
c) Intangible assets	6	230.53	19.94
d) Intangible assets under development	7	-	478.15
e) Financial assets			
i) Investments in subsidiaries	8	33,310.89	33,310.89
ii) Loans	9	16.87	19.31
iii) Other financial assets	10	2.82	3.90
f) Deferred tax assets (net)	11	115.04	294.94
g) Income tax assets (net)	12	67.23	0.64
h) Other non-current assets	13	9.25	30.23
Total non-current assets		34,334.20	34,692.27
2) Current assets			
a) Inventories	14	9,693.76	12,398.51
b) Financial assets			
i) Trade receivables	15	36,380.02	26,571.67
ii) Cash and cash equivalents	16	369.91	462.93
iii) Bank balances other than (ii) above	17	3,073.82	1,346.87
iv) Loans	9	25,076.53	10,439.13
v) Other financial assets	10	543.99	1,018.12
c) Other current assets	13	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	18	10,611.55	9,750.00
b) Other equity	19	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	5.1	-	0.38
ii) Other financial liabilities	20	-	48,310.00
b) Provisions	21	17.39	15.91
Total non-current liabilities		17.39	48,326.29



Cello World Limited (formerly known as Cello World Private Limited)

CIN: U25209DD2018PLC009865

Standalone Balance Sheet as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note no.	As at March 31, 2024	As at March 31, 2023
2) Current liabilities			
a) Financial liabilities			
i) Borrowings	22	14,804.96	5,925.47
ii) Lease liabilities	5.1	0.38	0.33
iii) Trade payables	23		
(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	20	645.83	576.37
b) Other current liabilities	25	748.76	522.70
c) Provisions	21	64.43	55.00
d) Current tax liabilities (net)	24	135.56	125.50
Total current liabilities		39,064.36	22,078.45
Total equity and liabilities		1,10,378.04	87,383.10
The accompanying material accounting policies and notes form an integral part of the standalone financial statements.	1-48		

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants



Mehul Parekh
Partner

Place: Mumbai
Date: 23rd May, 2024

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



Atul Parolia
Chief Financial Officer

Place: Mumbai
Date: 23rd May, 2024



Pankaj Ghisulal Rathod
Joint Managing Director
DIN: 00027572



Hemangi Trivedi
Company Secretary
M. No: A27603



Cello World Limited (formerly known as Cello World Private Limited)
CIN: U25209DD2018PLC009865
Statement of Standalone Profit and Loss for the year ended March 31, 2024
All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note no.	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
I. Revenue from operations	26	1,01,617.63	90,757.20
II. Other income	27	886.09	222.63
III. Total income (I+II)		1,02,503.72	90,979.83
Expenses			
IV. (a) Purchases of stock-in-trade	28	74,387.83	76,271.20
(b) Changes in inventories of stock-in-trade	29	2,676.21	(4,566.06)
(c) Employee benefits expense	30	3,989.31	3,148.01
(d) Finance costs	31	741.06	8.91
(e) Depreciation and amortisation expense	32	401.56	166.05
(f) Other expenses	33	12,144.83	10,776.94
Total expenses		94,340.80	85,805.05
V. Profit before tax (III-IV)		8,162.92	5,174.78
Tax expenses			
VI. (a) Current tax	34	1,980.58	1,589.43
(b) Deferred tax expense/(credit)		(25.36)	(220.16)
Total tax expense		1,955.22	1,369.27
VII. Profit for the year (V-VI)		6,207.70	3,805.51
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
i) Remeasurement of net defined benefit liability	38	5.50	(47.53)
ii) Income tax relating to above	34	(1.39)	11.96
Other comprehensive income, net of tax		4.11	(35.57)
Total comprehensive income (VII+VIII)		6,211.81	3,769.94
Earning per share of face value of ₹ 5/- each			
IX. Basic (in ₹)	35	2.92	1.95
Diluted (in ₹)		2.92	1.88
The accompanying material accounting policies and notes form an integral part of the standalone financial statements.	1-48		

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Mehul Parekh
Partner

Place: Mumbai
Date: 23rd May, 2024



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

Atul Parolia
Chief Financial Officer

Place: Mumbai
Date: 23rd May, 2024

Pankaj Ghisulal Rathod
Joint Managing Director
DIN: 00027572

Hemangi Trivedi
Company Secretary
M. No: A27603



Cello World Limited (formerly known as Cello World Private Limited)
CIN: U25209DD2018PLC009865
Standalone Statement of Cashflows for the year ended March 31, 2024
All amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(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)	-
Dividend Received	(560.37)	-
Loss/(Profit) on sale of property, plant and equipment	0.79	(0.91)
Operating profit before working capital changes	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	2,704.75	(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 operations	8,546.03	(1,586.43)
Income taxes paid (net)	(2,037.10)	(1,347.86)
Net cash generated/(used in) from operating activities (A)	6,508.93	(2,934.29)
(B) Cash flows from investing activities		
Purchase of property, plant and equipment including capital advances	(237.20)	(492.63)
Sale of property, plant and equipment	50.01	6.94
Purchase of intangible assets	-	(215.51)
Purchase consideration paid for business combination under common control (refer note 45)	-	(33,113.78)
Investments in subsidiaries	-	(1.00)
Loans given to subsidiaries	(17,689.50)	(10,411.72)
Loans repaid by subsidiaries	3,050.00	20.38
Purchase of investment in mutual funds	(4,700.00)	-
Sale of investment in 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) / from investing activities (B)	(14,755.08)	(45,096.31)



Cello World Limited (formerly known as Cello World Private Limited)
CIN: U25209DD2018PLC009865
Standalone Statement of Cashflows for the year ended March 31, 2024
All amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(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 (decrease) 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 year	369.91	462.93
Reconciliation of cash and cash equivalents as per the cash flow Statement		
Cash and cash equivalents (Refer note 16)	369.91	462.93
Balance as per statement of cash flows	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 9,228.67 lakhs) to its selling shareholders. The balance in share escrow account is Nil.

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

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Note:

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

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants



Mehul Parekh
Partner

Place: Mumbai
Date: 23rd May, 2024



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



Parikaj Ghisulal Rathod
Joint Managing Director
DIN: 00027572




Atul Parolia
Chief Financial Officer

Place: Mumbai
Date: 23rd May, 2024



Hemangi Trivedi
Company Secretary
M. No: A27603

A) Equity share capital

For the year ended March 31, 2024				
Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
9,750.00	-	9,750.00	861.55	10,611.55
For the year ended March 31, 2023				
Balance as at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
1.00	-	1.00	9,749.00	9,750.00

C) Other equity

Particulars	Retained earnings	Other comprehensive income	Securities premium	Total
Balance at April 1, 2022	13,199.65	7.77	-	13,207.42
Profit for the year	3,805.51	-	-	3,805.51
Remeasurement of net defined benefit liability (net of tax)	-	(35.57)	-	(35.57)
Total comprehensive income for the year	3,805.51	(35.57)	-	3,769.93
Issue of bonus shares (Refer note 18.1 (d))	(9,749.00)	-	-	(9,749.00)
Balance as at March 31, 2023	7,256.16	(27.80)	-	7,228.36
Balance at April 1, 2023	7,256.16	(27.80)	-	7,228.36
Profit for the year	6,207.70	-	-	6,207.70
Remeasurement of net defined benefit liability (net of tax)	-	4.11	-	4.11
Total comprehensive income for the year	6,207.70	4.11	-	6,211.81
Change on account of modification of CCPS (Refer note 20.2)	-	-	47,244.57	47,244.57
Balance as at March 31, 2024	13,463.86	(23.69)	47,244.57	60,684.74

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

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In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants



Mehul Parekh
Partner

Place: Mumbai
Date: 23rd May, 2024



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



Atul Parolia
Chief Financial Officer

Place: Mumbai
Date: 23rd May, 2024

Pankaj Ghisulal Rathod
Joint Managing Director
DIN: 00027572



Hemangi Trivedi
Company Secretary
M. No: A27603



Cello World Limited (formerly known as Cello World Private Limited)
CIN: U25209DD2018PLC009865
Notes to the Standalone Financial Statements as at March 31, 2024
All amounts are ₹ in lakhs unless otherwise stated

1. Corporate Information

Cello World Limited (formerly known as Cello World Private Limited) ('The Company') was incorporated on July 25, 2018, with Company Identification No: U25209DD2018PLC009865 . The registered office of the Company is located at 597/2A, Somnath Road, Dabhel, Nani Daman, Daman & Diu – 396 210 and Corporate Office at Mumbai is located at Cello House, Corporate Avenue, B-Wing, Sonawala Rd, Goregaon (E), Mumbai - 400063. The Company is engaged in the business of trading of “Consumer products” namely plastic and rubber products such as water bottles, storage container and jars, tiffin’s and lunch carriers, glassware, steel flasks and jars.

The status of the Company has changed from private limited to public limited. Pursuant to the provisions of Section 18 of the Companies Act, 2013, read with Rule 33 of the Companies (Incorporation) Rules, 2014, as amended from time to time, and vide Shareholders’ approval dated June 12, 2023, the name of the Company has changed from “Cello World Private Limited” to “Cello World Limited” with effect from July 18, 2023, on which date the Registrar of Companies, Goa gave its approval for the said conversion.

2. Basis of preparation, measurement and material accounting policies

2.1. Basis of preparation

a) Basis of preparation

The Standalone Financial Statements of the Company comprises the Standalone Balance Sheet as at March 31, 2024, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the three month period then ended and a summary of material accounting policies and other explanatory information (together referred to as the “Standalone Financial Statements”).

The Standalone Financial Statements have been prepared in accordance with the recognition and measurement principle of Indian Accounting Standard 34 “Financial Reporting” (“Ind AS 34”) prescribed under Section 133 of the Companies Act, 2013 (the “Act”), read with relevant rules issued thereunder and other accounting principles generally accepted in India. The accounting policies adopted for the preparation of the Standalone Financial Statements are consistent with those used for the preparation of annual financial statements for the year ended March 31, 2023.

The Standalone Financial Statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs, unless otherwise stated.

b) Current versus non-current classification

The Company presents assets and liabilities in the Standalone Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

- I. Expected to be realized or intended to be sold or consumed in normal operating cycle.
- II. Held primarily for the purpose of trading.
- III. Expected to be realized within twelve months after the reporting period, or



Cello World Limited (formerly known as Cello World Private Limited)

CIN: U25209DD2018PLC009865

Notes to the Standalone Financial Statements as at March 31, 2024

All amounts are ₹ in lakhs unless otherwise stated

- IV. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when:

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

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

c) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act 2013. Based on the nature of services and the time taken between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

2.2. Basis of measurement

a) Basis of accounting

The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS. Fair value measurements are categorized as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- I. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date;
- II. Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
- III. Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Financial instruments



Cello World Limited (formerly known as Cello World Private Limited)

CIN: U25209DD2018PLC009865

Notes to the Standalone Financial Statements as at March 31, 2024

All amounts are ₹ in lakhs unless otherwise stated

b) Use of estimates and judgements

In preparing these Standalone Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the Standalone Statement of Profit and Loss in the year in which the estimates are revised and in any future periods affected.

The areas involving critical estimates or judgements are:

- i. Determination of useful lives of property, plant and equipment and intangibles
- ii. Impairment test of non-financial assets
- iii. Recognition of deferred tax assets
- iv. Recognition and measurement of provisions and contingencies
- v. Fair value of financial instruments
- vi. Impairment of financial assets
- vii. Measurement of defined benefit obligations
- viii. Revenue recognition
- ix. Determination of incremental borrowing rate for leases
- x. Provision for expected credit losses of trade receivables

2.3. Material accounting policies

a) Property, Plant and Equipment:

Recognition and measurement:

Items of property, plant and equipment, are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes (after deducting trade discounts and rebates), any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on derecognition of an item of property, plant and equipment is included in Standalone Statement of Profit and Loss when the item is derecognised.



Cello World Limited (formerly known as Cello World Private Limited)
CIN: U25209DD2018PLC009865
Notes to the Standalone Financial Statements as at March 31, 2024
All amounts are ₹ in lakhs unless otherwise stated

Subsequent expenditure:

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Company and that the cost of the item can be reliably measured.

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repair and maintenance are charged to the Standalone Statement of Profit and Loss during the reporting year in which they are incurred.

Depreciation:

Depreciation on property, plant and equipment, is provided under the written down value method in the manner prescribed under Schedule II of the Act.

For certain items of Property, Plant and Equipment, the Company depreciates over estimated useful life which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013 which is based upon technical assessment made by the technical expert and management estimate. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The estimated useful lives, residual values, and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on prospective basis

Category of property, plant and equipment	Estimated useful life of property, plant and equipment (Years)
Office equipment	5 Years
Moulds	8 Years
Tools & equipment	5 Years
Electrical installation	5 Years
Furniture & fixtures	10 Years
Computers	3 Years (Server – 6 years)
Vehicles	10 Years
Right of use asset	Lease term

Depreciation on property, plant and equipment which are added / disposed of during the year, is provided on pro-rata basis with reference to the date of addition / deletion.

b) Capital work in progress and Capital advances :

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

Advances given towards acquisition of property, plant and equipment outstanding at end of each reporting period are disclosed as other non-current assets.



Cello World Limited (formerly known as Cello World Private Limited)
CIN: U25209DD2018PLC009865
Notes to the Standalone Financial Statements as at March 31, 2024
All amounts are ₹ in lakhs unless otherwise stated

c) Intangible Assets:

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

Amortization:

Amortisation is recognized on a written down value basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The estimated useful lives as mentioned below :

Category of property, plant and equipment	Estimated useful life (Years)
Software	5 Years

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Standalone Statement of Profit and Loss when the asset is derecognized.

d) Intangible Assets under Development

Expenditure on intangible assets eligible for capitalization are carried as intangible assets under development where such assets are not yet ready for their intended use.

e) Impairment of non-financial assets:

At each reporting date, the Company reviews the carrying amounts of its property, plant and equipment, and intangible assets to determine whether there is any indication that those assets have suffered an Impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying



Cello World Limited (formerly known as Cello World Private Limited)

CIN: U25209DD2018PLC009865

Notes to the Standalone Financial Statements as at March 31, 2024

All amounts are ₹ in lakhs unless otherwise stated

amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognised in profit or loss.

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

f) Leases:

As a Lessee:

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

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

- I. the contract involves the use of an identified asset
- II. the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- III. the Company has the right to direct the use of the asset.

The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The lease liability is initially measured at amortised cost at the present value of the lease payments that are not paid at the commencement date, discounted by using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate.

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

- I. fixed lease payments (including in-substance fixed payments), less any lease incentives;
- II. variable lease payments that depend on an index or rate, initially measured using the index



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- or rate at the commencement date;
- III. the amount expected to be payable by the lessee under residual value guarantees;
 - IV. the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
 - V. payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

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

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

The right-of-use assets are presented as a separate line in the Standalone Balance Sheet. The right-of-use assets are initially recognised at cost which comprises of the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

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

As a Lessor:

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance



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income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

g) Inventories:

Inventories are stated at the lower of cost and net realizable value. Cost comprises of all expenses that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the First In First Out method. Net realizable value represents the estimated selling price less all estimated costs to be incurred in marketing, selling and distribution.

h) Cash and cash equivalents:

Cash and cash equivalent in the Standalone Balance Sheet and Standalone Statement of Cash Flows comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

i) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts.

Financial assets

Initial recognition and measurement

Financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

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

- Amortised cost,
- Fair value through profit or loss (FVTPL)
- Fair value through other comprehensive income (FVTOCI)

on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Amortised cost:

A financial instrument is measured at the Amortised cost if both the following conditions are met:



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- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

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

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

Derecognition

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

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

Impairment of financial assets

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

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

Financial liabilities

Initial recognition and measurement:

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

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

Subsequent measurement:

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



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

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

Financial Liabilities at Amortised cost:

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at Amortised cost using the effective interest rate ("EIR") method.

Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The Amortisation done using the EIR method is included as finance costs in the Standalone Statement of Profit and Loss.

Financial Liabilities - Financial guarantee contracts:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined and the amount recognized less cumulative amortization.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Standalone Statement of Profit or Loss.

Offsetting of financial instruments

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

j) Provisions, Contingent Liabilities, Contingent Assets and Commitments

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

If the effect of the time value of money is material, provisions are determined by discounting the



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expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

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

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

Warranty

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

k) Revenue recognition

Sale of goods and Services

The Company derives revenues primarily from sale of Consumer products comprising of plastic and rubber products such as water bottles, storage container and jars, tiffin's and lunch carriers, glassware, steel flasks and jars.

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

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

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



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

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

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

Incentives on exports and other Government incentives

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

Contract balances

Trade receivables:

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

Contract liabilities:

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

l) Other Income

Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income

Dividends are recognised in the Standalone Statement of Profit and Loss on the date on which the Company's right to receive payment is established.

m) Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the



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borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are charged to Standalone Statement of Profit and Loss.

n) Foreign currency

Foreign currency transactions:

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date.

Exchange differences arising on the settlement or translation of monetary items are recognised in Standalone Statement of Profit and Loss in the year in which they arise.

o) Employee Benefits

Short-term Employee benefits

Liabilities for wages and salaries, bonus and ex gratia including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are classified as short-term employee benefits and are recognised as an expense in the Standalone Statement of Profit and Loss as the related service is provided.

Certain employees of the Company are entitled to compensated absences as per applicable statutory provisions. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement.

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

Post-Employment Benefits

Defined Contribution Plans:

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

Defined Benefit Plans:

The Company's gratuity benefit scheme is a defined benefit plan. The liability is recognised in the Standalone Balance Sheet in respect of gratuity is the present value of the defined benefit/obligation



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at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognized actuarial gain losses and past service costs. The defined benefit/obligation are calculated at balance sheet date by an independent actuary using the projected unit credit method.

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

p) Taxation

Income tax expense /income comprises current tax expense /income and deferred tax expense /income. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income. In which case, the tax is also recognised directly in equity or other comprehensive income, respectively.

Current tax

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

Current tax assets and liabilities are offset only if,

- the Company has a legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purpose and the amount considered for tax purpose.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized such reductions are reversed when it becomes probable that sufficient taxable profits will be available.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be recovered.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted by the end of the reporting year.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the



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carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

q) Dividend

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

r) Earnings per share:

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

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

s) Fair value measurement

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

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

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

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

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

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

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



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measurement is unobservable.

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

t) Cash Flow Statement

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

u) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

3. Recent Accounting Pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023 as below:

I. Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose the material accounting policies rather than significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements

II. Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

III. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.



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The above amendments have been considered by the Group in preparation of these Consolidated Financial Statements. The amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

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



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4 Property, plant and equipment

Particulars	Office equipment	Moulds	Tools & equipment	Electrical installation	Furniture & fixtures	Computers	Vehicles	Total
I. Cost/deemed cost								
Balance as at April 01, 2022	33.78	1.51	11.87	2.75	50.13	29.69	126.65	256.38
Additions	10.31	90.19	9.82	0.26	32.75	27.26	322.04	492.63
Disposals, transfers and adjustments	-	-	-	-	-	-	(6.03)	-6.03
Balance as at March 31, 2023	44.09	91.70	21.69	3.01	82.88	56.95	442.66	742.98
Balance as at April 01, 2023	44.09	91.70	21.69	3.01	82.88	56.95	442.66	742.98
Additions	2.05	-	3.55	1.85	99.47	152.42	60.52	319.86
Disposals, transfers and adjustments	-	-	-	-	-	-	(73.26)	-73.26
Balance as at March 31, 2024	46.14	91.70	25.24	4.86	182.35	209.37	429.92	989.59
II. Accumulated depreciation								
Balance as at April 01, 2022	11.30	0.47	5.33	0.26	9.82	12.61	20.16	59.95
Depreciation expense for the year	12.99	20.00	4.00	1.24	10.82	21.39	78.98	149.42
Disposals, transfers and adjustments	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	24.29	20.47	9.33	1.50	20.64	34.00	99.14	209.37
Balance as at April 1, 2022	24.29	20.47	9.33	1.50	20.64	34.00	99.14	209.37
Depreciation expense for the year	9.41	22.43	5.04	1.20	22.48	69.18	91.69	221.43
Disposals, transfers and adjustments	-	-	-	-	-	-	(22.46)	-22.46
Balance as at March 31, 2024	33.70	42.90	14.37	2.70	43.12	103.18	168.37	408.34
III. Net carrying amount (I-II)								
Balance as at March 31, 2024	12.44	48.80	10.87	2.16	139.23	106.19	261.55	581.24
Balance as at March 31, 2023	19.80	71.23	12.36	1.51	62.24	22.95	343.52	533.61

4.1 There are no impairment losses recognised during the current year and previous year.

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

4.3 There were no material discrepancies identified during physical verification of property, plant and equipments.



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5 Right-of-use assets

Particulars	Premises
I. Cost	
Balance as at April 1, 2022	-
Additions	0.94
Disposals, transfers and adjustments	-
Balance as at March 31, 2023	0.94
Balance as at April 1, 2023	0.94
Additions	-
Disposals, transfers and adjustments	-
Balance as at March 31, 2024	0.94
II. Accumulated amortisation	
Balance as at April 1, 2022	-
Amortisation expense for the year	0.28
Disposals, transfers and adjustments	-
Balance as at March 31, 2023	0.28
Balance as at April 1, 2023	0.28
Amortisation expense for the year	0.33
Disposals, transfers and adjustments	-
Balance as at March 31, 2024	0.61
III. Net carrying amount (I-II)	
As at March 31, 2024	0.33
As at March 31, 2023	0.66

5.1 Details of lease liabilities

Particulars	Amount
Balance as at April 1, 2022	-
Recognised during the year	0.92
Finance cost accrued during the year	0.06
Derecognised during the year	-
Payment of lease liabilities	(0.27)
Balance as at March 31, 2023	0.71
Balance as at April 1, 2023	0.71
Recognised during the year	-
Finance cost accrued during the year	0.05
Derecognised during the year	-
Payment of lease liabilities	(0.38)
Balance as at March 31, 2024	0.38

5.2 Classification of lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current	-	0.38
Current	0.38	0.33
Total	0.38	0.71

5.3 The Company has taken premises on lease for a lease term of 2.75 years (Remaining lease term as on March 31, 2024: 1 years and March 31, 2023: 2 years)



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5.4 Amount recognised in standalone statement of profit and loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
- Amortisation expenses on right-of-use assets	0.33	0.28
- Interest expenses on lease liability	0.05	0.06
- Expenses related to short term leases (Refer note 33)	619.07	564.70

5.5 The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis.

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	0.38	0.38
One to five years	-	0.40
More than five years	-	-

5.6 The total cash outflows for leases during the year amounts to ₹ 619.45 lakhs (March 31, 2023: ₹ 372.33 lakhs) (includes cash outflow for short term and long term leases).

5.7 The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.



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6 Intangible assets

Particulars	Software
I. Cost/deemed cost	
Balance as at April 1, 2022	32.12
Additions	13.85
Disposals, transfers and adjustments	-
Balance as at March 31, 2023	45.97
Balance as at April 1, 2023	45.97
Additions	390.39
Disposals, transfers and adjustments	-
Balance as at March 31, 2024	436.36
II. Accumulated amortisation	
Balance as at April 1, 2022	9.67
Amortisation expense for the year	16.36
Disposals, transfers and adjustments	-
Balance as at March 31, 2023	26.03
Balance as at April 1, 2023	26.03
Amortisation expense for the year	179.80
Disposals, transfers and adjustments	-
Balance as at March 31, 2024	205.83
III. Net carrying amount (I-II)	
Balance as at March 31, 2024	230.53
Balance as at March 31, 2023	19.94

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



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7 Intangible assets under development

Particulars	Software
Balance as at April 1, 2022	276.49
Additions	201.66
Transfers	-
Balance as at March 31, 2023	478.15
Balance as at April 1, 2023	478.15
Additions	-
Transfers	(478.15)
Balance as at March 31, 2024	-

7.1 Intangible assets under development ageing schedule is as below:

As at March 31, 2024

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Software development and implementation	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2023

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Software development and implementation	201.66	276.49	-	-	478.15
Projects temporarily suspended	-	-	-	-	-

7.2 There are no projects as on each reporting date which have exceeded cost as compared to its original plan or where completion is overdue.



8 Investments

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Non-current				
Investments in equity instruments of subsidiaries at cost/deemed cost				
Unquoted investments				
Cello Industries Private Limited (Face value of ₹ 10 each)	9,998	1.00	9,998	1.00
Cello Consumerware Private Limited (Face value of ₹ 10 each)	1,00,000	10.00	1,00,000	10.00
Cello Household Products Private Limited (Face value of ₹ 10 each)	9,30,000	93.00	9,30,000	93.00
Cello Houseware Private Limited (Face value of ₹ 10 each)	9,21,000	92.10	9,21,000	92.10
Unimax Stationery Private Limited (Face value of ₹ 10 each)	9,999	1.00	9,999	1.00
Quoted investments				
Wim Plast Limited (Face value of ₹ 10 each)	65,92,617	33,113.79	65,92,617	33,113.79
Total non-current investments		33,310.89		33,310.89

8.1 Aggregate amount of investments and market value thereof:

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate carrying value of unquoted investments	197.10	197.10
Aggregate amount of market value of unquoted investments	-	-
Aggregate carrying value of quoted investments	33,113.79	33,113.79
Aggregate amount of market value of quoted investments	32,893.86	25,536.50
Aggregate amount of impairment in value of investments	-	-



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9 Loans

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current - unsecured, considered good unless otherwise stated		
Loans to employees	16.87	19.31
Total	16.87	19.31
Current- unsecured, considered good unless otherwise stated		
Loans to subsidiaries given for business purpose (Refer note 9.1 and 39)	25,050.00	10,410.50
Loans to employees	26.53	28.63
Total	25,076.53	10,439.13

9.1 The Company has provided its subsidiaries with interest free loans which are repayable on demand. These loans are held by the Company with a business model whose objective is to collect contractual cash flows which are solely payments of principal. Hence, these loans are classified as financial assets measured at amortised cost.

9.2 Details of loans to related parties and key management personnel repayable on demand

Type of borrowers	As at March 31, 2024		As at March 31, 2023	
	Amount of loan outstanding	Percentage to the total Loans	Amount of loan outstanding	Percentage to the total Loans
Loan to subsidiary (included in loans to related parties above)				
Cello Consumerware Private Limited	19,000.00	75.72%	2,310.50	22.09%
Unomax Stationery Private Limited	6,050.00	24.11%	8,100.00	77.45%

9.3 Disclosure pursuant to section 186 of the Companies Act, 2013

Name of Entity	As at April 01, 2023	Loan given during the year (Refer note 39)	Loan repaid during the year (Refer note 39)	As at March 31, 2024
Cello Consumerware Private Limited	2,310.50	16,689.50	-	19,000.00
Cello Industries Private Limited	-	1,000.00	1,000.00	-
Unomax Stationery Private Limited	8,100.00	-	2,050.00	6,050.00

Name of Entity	As at April 01, 2022	Loan given during the year (Refer note 39)	Loan repaid during the year (Refer note 39)	As at March 31, 2023
Cello Consumerware Private Limited	-	2,310.50	-	2,310.50
Unomax Stationery Private Limited	-	8,100.00	-	8,100.00
Cello Houseware Private Limited	19.16	-	19.16	-

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

9.5 Disclosure under Regulation 34(3) read together with paragraph A Schedule V of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name of Entity	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Subsidiaries		
Cello Consumerware Private Limited	19,000.00 (19,000.00)	2,310.50 (2,310.50)
Cello Industries Private Limited	- (1,000.00)	- -
Unomax Stationery Private Limited	6,050.00 (8,100.00)	8,100.00 (8,100.00)
Cello Houseware Private Limited	- -	19.16 (19.16)

- Figures in brackets relate to maximum amount outstanding during the year.
- All the above loans have been given for business purpose only.



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10 Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current - unsecured, considered good unless otherwise stated		
Security deposits	2.82	3.90
Total	2.82	3.90
Current - unsecured, considered good unless otherwise stated		
Security deposits	543.99	0.75
Advance for investment in mutual fund	-	1,000.00
Commission receivable (Refer note 39)	-	17.37
Total	543.99	1,018.12



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11 Deferred tax asset (net)

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

Particulars	Opening Balance as on April 01, 2023	Recognised in profit or loss (expense)/ credit	Recognised in other comprehensive income	Recognised directly in equity	Closing balance as on March 31, 2024
Property, plant and equipment	13.59	14.08	-	-	27.67
Intangible assets	2.34	20.36	-	-	22.70
Right-to-use assets and leases liabilities	0.01	0.00	-	-	0.01
Allowance for expected credit losses	118.14	(74.22)	-	-	43.92
Other financial assets#	0.00	(0.00)	-	-	-
Gratuity	4.00	1.76	(1.39)	-	4.38
Disallowances under section 43B of Income Tax Act, 1961	(47.02)	63.38	-	-	16.36
Other financial liabilities	203.88	-	-	(203.88)	-
Total	294.94	25.36	(1.39)	(203.88)	115.04

11.2 Deferred tax assets/(liabilities) in relation to the year ended March 31, 2023

Particulars	Opening Balance as on April 01, 2022	Recognised in profit or loss (expense)/ credit	Recognised in other comprehensive income	Recognised directly in equity	Closing balance as on March 31, 2023
Property, plant and equipment	7.40	6.19	-	-	13.59
Intangible assets	0.09	2.25	-	-	2.34
Right-to-use assets and leases liabilities	-	0.01	-	-	0.01
Allowance for expected credit losses	36.96	81.18	-	-	118.14
Other financial assets#	-	0.00	-	-	0.00
Gratuity	17.94	(25.90)	11.96	-	4.00
Disallowances under section 43B of Income Tax Act, 1961	0.43	(47.45)	-	-	(47.02)
Other financial liabilities	-	203.88	-	-	203.88
Total	62.82	220.16	11.96	-	294.94

Nil amount represents balance below ₹ 0.01 Lacs



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12 Income tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance tax (net of provisions as at March 31, 2024: Rs 1,597.42 lakhs; as at March 31, 2023: Nil)	67.23	0.64
Total	67.23	0.64

13 Other assets

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current - unsecured, considered good unless otherwise stated		
Capital advances	1.63	29.24
Prepaid expenses	7.62	0.99
	9.25	30.23
Current - unsecured, considered good unless otherwise stated		
Advances to suppliers & employees	646.04	138.30
Export benefits receivable	20.97	24.10
Balances with government authorities (other than income taxes)	193.21	251.46
Prepaid expenses	45.59	39.74
Total	905.81	453.60



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14 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
At lower of cost or net realisable value		
Stock-in-trade	9,509.92	12,186.13
Stores and Spares	155.99	212.38
Packing Material	27.85	-
Total	9,693.76	12,398.51

14.1 The cost of inventories recognised as an expense during the year is : ₹ 77064.04 lakhs (March 31, 2023: ₹ 71705.14 lakhs). The Company has written-down inventory to net realisable value for the year ended March 31, 2024 : Rs 23.91 lakhs (for the year ended March 31, 2023: NIL).

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

Particulars	As at March 31, 2024	As at March 31, 2023
Stock-in-trade	904.70	325.89
	904.70	325.89

14.3 The mode of valuation of inventories has been stated in note 2.3 (g) of material accounting policies.

14.4 In accordance with Ind AS 2 - Inventories, the Company has during the year changed the accounting method for determining cost of Inventory of Raw Materials, Finished Goods and Work in Process from First In First Out (FIFO) basis to Weighted Average Method.

The Company believes that this change to weighted average method is preferable as it reflects more precise valuation based on the new accounting software implemented by the Company.

In accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, the impact i.e. increase/(decrease) due to change in method of determining cost of Inventory on each item of Statement of Profit and Loss is not material.

The impact on the previous year's figure on account of change has not been given effect to retrospectively, being impracticable. To this extent the previous year's figures are not comparable.

15 Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables		
Unsecured, considered good	36,380.02	26,571.67
Unsecured, credit impaired	174.50	160.15
	36,554.52	26,731.82
Less: Expected credit loss allowance (Refer note 15.4)	(174.50)	(160.15)
Total	36,380.02	26,571.67

15.1 The average credit period on sales of goods is 60-90 days.



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15.2 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, 2024	As at March 31, 2023
Trade receivables from		
Key management personnel	-	2.20
Enterprises over which the KMP have significant influence	-	3.21

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

15.4 Movement in the expected credit loss allowance

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	160.15	146.85
Movement in expected credit loss allowance	14.35	13.30
Balance at end of the year	174.50	160.15

15.5 Trade receivables from related parties are disclosed separately under note 39.



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15.6 Ageing of receivables

As on March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of invoice					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
- considered good	26,437.58	9,063.29	714.38	164.77	-	-	36,380.02
- credit impaired	10.16	15.96	7.79	75.26	30.10	35.23	174.50
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	26,447.74	9,079.25	722.17	240.03	30.10	35.23	36,554.52
Less: Expected credit loss allowance	(10.16)	(15.96)	(7.79)	(75.26)	(30.10)	(35.23)	(174.50)
Total	26,437.58	9,063.29	714.38	164.77	-	-	36,380.02

As on March 31, 2023

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	21,714.91	3,730.15	873.15	153.70	47.16	52.60	26,571.67
- credit impaired	3.05	3.53	7.36	2.47	136.79	6.95	160.15
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	21,717.96	3,733.68	880.51	156.17	183.95	59.55	26,731.82
Less: Expected credit loss allowance	(3.05)	(3.53)	(7.36)	(2.47)	(136.79)	(6.95)	(160.15)
Total	21,714.92	3,730.15	873.15	153.70	47.16	52.60	26,571.67

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



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16 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- In current accounts	368.46	461.25
Cash on hand	1.45	1.68
Total	369.91	462.93

16.1 Details of non-cash transactions from financing activities

- (a) During the financial year ended March 31, 2023, the Company has reduced the face value of equity shares of ₹ 10/- each to ₹ 5/- each. Accordingly, 6,50,00,000 equity shares of ₹ 10/- each of the Company were sub-divided into 13,00,00,000 equity shares of ₹ 5/- each for NIL consideration.
- (b) During the financial year ended March 31, 2023, the Company had, via Shareholders' approval, utilised a sum of ₹ 97,49,00,000/- out of the Company's retained earnings and such amounts is transferred to the share capital account and is applied for issue and allotment of 9,74,90,000 equity shares of face value ₹ 10/- each ("Equity Shares") of the Company as bonus shares credited as fully paid-up, in the proportion of 6499:1, i.e. 6,499 (Six Thousand Four Hundred and Ninety Nine) new Equity Share for every 1 (One) Equity Shares held on on September 22, 2022 and in the proportion of 1:2, i.e. 1 (One) new Equity Share for every 2 (Two) Equity Shares held on February 24, 2022 for NIL consideration.
- (c) On October 10, 2023, the Company has converted 36,32,128 CCPS held by India Advantage Fund S5 I into 87,06,211 Equity Shares, 14,07,448 CCPS held by India Advantage Fund S4 I into 33,73,653 Equity Shares, 4,08,614 CCPS held by Dynamic India Fund S4 US I into 9,79,448 Equity Shares and 17,40,393 Series A CCPS held by Tata Capital Growth Fund II into 41,71,722 Equity Shares, such that the Equity Shares issued upon such conversion will rank pari passu with the existing Equity Shares.

16.2 The above Cash and cash equivalents excludes the proceeds received in the share escrow account amounting to ₹ 1,90,000 Lakhs on account of offer for sale made by selling shareholders. Book running lead managers disbursed ₹ 1,80,711.33 Lakhs (net of issue expenses of ₹ 9,288.67 lakhs) to its selling shareholders. The balance in share escrow account is Nil.

17 Bank balances other than cash and equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Bank deposits with original maturity of more than three months but less than twelve months	3,073.82	1,346.87
Total	3,073.82	1,346.87

17.1 Bank deposits of ₹ 3073.82 lakhs (March 31, 2023: ₹ 1346.87 lakhs) are held as lien against bank guarantee. During the current year, the Company has given guarantee of Rs 1600 lakhs to National Stock Exchange for a original period from October 25,2023 to April 24,2024 further renewed up to August 24,2024 on account of compliance of its Listing regulations.



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18 Equity share capital & Instruments entirely equity in nature

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorised capital (Refer note 18.2)				
Equity Shares of ₹ 5/- each	22,00,00,000	11,000.00	20,00,00,000	10,000.00
Compulsory Convertible Preference Shares of ₹ 20/- each	75,00,000	1,500.00	75,00,000	1,500.00
		12,500.00		11,500.00
Issued, subscribed and fully paid up (Refer note 18.1)				
Equity Shares of ₹ 5/- each	21,22,31,034	10,611.55	19,50,00,000	9,750.00
	21,22,31,034	10,611.55	19,50,00,000	9,750.00

18.1 Rights, preferences and restrictions attached to equity shares

(a) Voting rights

The Company's has one class of equity shares having a par value of ₹ 5 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share.

(b) Dividend distribution rights:

The Company in its general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board of Directors.

Subject to the provisions of section 123 of the Companies Act, 2013, the Board of Directors may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

(c) Sub-Division of face value of equity shares of the Company:

As on February 24, 2023, the face value of equity shares of ₹ 10/- was reduced to ₹ 5/-. Accordingly, 65,000,000 (Six Crore Fifty Lakh) equity shares of ₹ 10/- (Indian Rupees Ten Only) each of the Company were sub-divided into 130,000,000 (Thirteen Crore) equity shares of ₹ 5/-(Indian Rupees Five Only) each.



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(d) Issue of bonus shares to the equity shareholders of the Company

i) On September 22, 2022, the Company had, via Shareholders' approval, utilised a sum of ₹ 64,99,00,000/- (Indian Rupees Sixty-Four Crore Ninety-Nine Lakh Only) out of the Company's free reserves and securities premium account and such amounts was transferred to the share capital account and applied for issue and allotment of 6,49,90,000 (Six Crore Forty Nine Lakh Ninety Thousand) equity shares of face value ₹ 10/- (Indian Rupees Ten Only) each ("Equity Shares") of the Company as bonus shares ("Bonus Equity Shares") credited as fully paid-up, to the eligible shareholders of the Company, whose names appeared in the Register of Members as on September 05, 2022, in the proportion of 6499:1, i.e. 6,499 (Six Thousand Four Hundred and Ninety Nine) new Equity Share for every 1 (One) Equity Shares held and that the Equity Share so issued and allotted are treated for all purposes as an increase of the nominal amount of the equity share capital of the Company and not as an income in lieu of dividend credited.

ii) On February 24, 2023, the Company had, via Shareholders' approval, utilised a sum of ₹ 32,50,00,000/- (Indian Rupees Thirty Two Crore Fifty Lakh Only) out of the Company's free reserves and securities premium account and such amounts have been transferred to the share capital account and applied for issue and allotment of 6,50,00,000 (Six Crore Fifty Lakh) equity shares of face value ₹ 5/- (Indian Rupees Five Only) each ("Equity Shares") of the Company as bonus shares ("Bonus Equity Shares") credited as fully paid-up, to the eligible shareholders of the Company, whose names appeared in the Register of Members as on February 21, 2023, in the proportion of 1:2, i.e. 1 (One) new Equity Share for every 2 (Two) Equity Shares held and that the Equity Share so issued and allotted are treated for all purposes as an increase of the nominal amount of the equity share capital of the Company and not as an income in lieu of dividend credited.

Pursuant to the bonus issue, the existing issued, paid-up and subscribed share capital of the Company stands at ₹ 97,50,00,000 consisting of 19,50,00,000 equity shares of face value of ₹ 5/- (Indian Rupees Five Only) each.

(e) Conversion of CCPS into equity shares of the Company

On October 10, 2023, the Company, in pursuant to the provisions of the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the articles of association of the Company and in accordance with the Shareholders' Agreement, the First Addendum, the Second Amendment Agreement and the Third Amendment Agreement, read with the deed of adherence dated November 9, 2022, has converted 36,32,128 CCPS held by India Advantage Fund S5 I into 87,06,211 Equity Shares, 14,07,448 CCPS held by India Advantage Fund S4 I into 33,73,653 Equity Shares, 4,08,614 CCPS held by Dynamic India Fund S4 US I into 9,79,448 Equity Shares and 17,40,393 Series A CCPS held by Tata Capital Growth Fund II into 41,71,722 Equity Shares, such that the Equity Shares issued upon such conversion will rank pari passu with the existing Equity Shares.

18.2 Authorised share capital

(a) The Authorized Share Capital of the Company was increased to ₹ 75,00,00,000/- (Indian Rupees Seventy Five Crore only) divided into 6,50,00,000 (Six Crore Fifty Lakh) equity shares of ₹ 10/- (Indian Rupees Ten only) each and 1,00,00,000 (One Crore) Preference Shares of ₹ 10/- (Indian Rupees Ten Only) each in the extra ordinary general meeting of the members held on August 29, 2022.

(b) The Authorized Share Capital of the Company was increased to ₹ 1,00,00,00,000/- (Indian Rupees One Hundred Crore only) divided into 8,50,00,000 (Eight Crore Fifty Lakh) equity shares of ₹ 10/- (Indian Rupees Ten only) each and 75,00,000 (Seventy-Five Lakh) Preference Shares of ₹ 20/- (Indian Rupees Twenty Only) each in the extra ordinary general meeting of the members held on September 22, 2022.



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(c) The Authorised Share Capital of the Company was further increased to ₹ 1,15,00,00,000/- (Indian Rupees One Hundred and Fifteen Crore only) divided into 20,00,00,000 (Twenty Crore) equity shares of ₹ 5/- (Indian Rupees Five only) each and 75,00,000 (Seventy-Five Lakh) Preference Shares of ₹ 20/- (Indian Rupees Twenty Only) each in the extra ordinary general meeting of the members held on February 24, 2023.

(d) The Authorised Share Capital of the Company was further increased to ₹ 1,25,00,00,000/- (Indian Rupees One Hundred and Twenty five Crore only) divided into 22,00,00,000 (Twenty Two Crore) equity shares of ₹ 5/- (Indian Rupees Five only) each and 75,00,000 (Seventy-Five Lakh) Preference Shares of ₹ 20/- (Indian Rupees Twenty Only) each in the extra ordinary general meeting of the members held on July 29, 2023.

18.3 (A) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the relevant year	19,50,00,000	9,750.00	10,000	1.00
Add: Bonus shares issued and allotted on September 22, 2022	-	-	6,49,90,000	6,499.00
Add: Impact of share split as on February 24, 2023	-	-	6,50,00,000	-
Add: Bonus shares issued on February 24, 2023 and allotted on March 27, 2023	-	-	6,50,00,000	3,250.00
Add: Conversion of CCPS into equity shares as on October 10, 2023	1,72,31,034	861.55	-	-
At the end of the year	21,22,31,034	10,611.55	19,50,00,000	9,750.00

(B) Reconciliation of the number of instruments entirely equity in nature outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the relevant year	-	-	-	-
Add: Classified to equity during the year (refer note 20.1)	71,88,583	143.77	-	-
Less: Converted into ordinary class of equity shares	(71,88,583)	(143.77)	-	-
At the end of the year	-	-	-	-





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

- No class of shares were allotted as fully paid up pursuant to contract without payment being received in cash.
- No class of shares were bought back by the Company.
- During the financial year ended March 31, 2023, the Company had, via Shareholders' approval, utilised a sum of ₹97,49,00,000/- out of the Company's retained earnings and such amounts was transferred to the share capital account and applied for issue and allotment of:
- 6,49,90,000 equity shares of face value ₹10/- each ("Equity Shares") of the Company as bonus shares credited as fully paid-up, in the proportion of 6499:1 i.e. 6,499 (Six Thousand Four Hundred and Ninety Nine) new Equity Share for every 1 (One) Equity Shares held on September 22, 2022 and allotted via Board meeting held on September 22, 2022 for NIL consideration and

Promoter name	As at March 31, 2023		% Change during the year
	Number of shares held	% of total shares	
Mr. Pankaj Rathod	3,50,99,997	18.00%	-14.00%
Mr. Pradeep G Rathod	2,72,99,997	14.00%	-2.00%
Mr. Gaurav P Rathod	5,46,00,000	28.00%	0.00%
Promoter name	As at March 31, 2024		% Change during the year
	Number of shares held	% of total shares	
Mr. Pankaj Rathod	2,37,35,761	11.18%	-6.82%
Mr. Pradeep G Rathod	2,26,67,835	10.68%	-3.32%
Mr. Gaurav P Rathod	4,74,35,590	22.35%	-5.65%

18.5: Details of shareholding of the promoters

Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Mr. Pankaj Rathod	2,37,35,761	11.18%	3,50,99,997	18.00%
Mr. Pradeep G Rathod	2,26,67,835	10.68%	2,72,99,997	14.00%
Mr. Sangeeta P. Rathod	1,25,11,893	5.90%	1,56,00,000	8.00%
Mr. Gaurav P Rathod	4,74,35,590	22.35%	5,46,00,000	28.00%
Pankaj Rathod Family Trust	1,95,00,000	9.19%	1,95,00,000	10.00%
Babita Rathod Family Trust	1,95,00,000	9.19%	1,95,00,000	10.00%
Total	14,53,51,079	68.49%	17,15,99,994	88.00%

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

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- 6,50,00,000 equity shares of face value ₹ 5/- each ("Equity Shares") in the proportion of 1:2, i.e. 1 (One) new Equity Share for every 2 (Two) Equity Shares held on February 24, 2023 and allotted via Board meeting held on March 27, 2023 for NIL consideration.

18.7 There are no calls unpaid.

18.8 There are no forfeited shares.

18.9 Refer note 20.2 for terms of/ rights attached to compulsory convertible preference shares (including Series A CCPS)

Considering the investors have cash settlement alternatives which are not under the control of the Company, hence the CCPS held by the investors were classified as a financial liability at as March 31, 2023.

Subsequently, pursuant to resolution dated June 09, 2023 and addendum to CCPS agreement effective April 01, 2023, the conversion ratio in terms of the agreement stands amended, as follows:

-Each CCPS will be converted into Equity Shares at a fixed ratio of 1: 2.397, subject to corporate action adjustments, as provided in the agreement.

Further, certain exit options in terms of the original agreement have been amended with effect from April 01, 2023, including waiver of the Investor's right to require the Company to buy back / purchase all of the Investors' shares at a price determined in terms of the agreement.

Subsequently, pursuant to resolution dated August 05, 2023, the CCPS agreement was further amended in respect of modifications in the board nomination and waiver of certain rights of Investors and Promoters.

Upon such change in existing terms of CCPS, the existing CCPS classified as a financial liability is treated as instrument entirely in nature of equity as on April 01, 2023 and consequently, financial liability pertaining to 0.0001% Compulsorily Convertible Preference Shares of ₹ 48,310.00 lakhs, have been classified as instruments entirely equity in nature amounting to ₹ 1437.70 lakhs and securities premium of ₹ 47,448.45 lakhs .

On October 10, 2023, the Company, in pursuant to the provisions of the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the articles of association of the Company and in accordance with the Shareholders' Agreement, the First Addendum, the Second Amendment Agreement and the Third Amendment Agreement, read with the deed of adherence dated November 9, 2022, has converted 36,32,128 CCPS held by India Advantage Fund S5 I into 87,06,211 Equity Shares, 14,07,448 CCPS held by India Advantage Fund S4 I into 33,73,653 Equity Shares, 4,08,614 CCPS held by Dynamic India Fund S4 US I into 9,79,448 Equity Shares and 17,40,393 Series A CCPS held by Tata Capital Growth Fund II into 41,71,722 Equity Shares, such that the Equity Shares issued upon such conversion will rank pari passu with the existing Equity Shares.



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19 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Retained earnings	13,463.86	7,256.16
Remeasurement of defined benefit plan	(23.69)	(27.80)
Securities premium	47,244.57	-
Total	60,684.74	7,228.36

19.1 Retained earnings

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	7,256.16	13,199.65
Add: Profit for the year	6,207.70	3,805.51
Less: Bonus shares issued and allotted on September 22, 2022 (Refer note 18.1 (d) (i))	-	(6,499.00)
Less: Bonus shares issued on February 24, 2023 and allotted on March 27, 2023 (Refer note 18.1 (d) (ii))	-	(3,250.00)
Balance at end of the year	13,463.86	7,256.16

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.

19.2 Remeasurement of defined benefit plan

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	(27.80)	7.77
Remeasurement of defined benefit obligation	5.50	(47.53)
Income tax on above	(1.39)	11.96
Balance at end of the year	(23.69)	(27.80)

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

19.3 Securities premium

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	-	-
Change on account of modification of CCPS (net of tax) (Refer note 20.2)	47,244.57	-
Balance at end of the year	47,244.57	-

(a) Securities premium account has been created consequent to issue of shares at premium. The reserve can be utilised in accordance with the provisions of the Companies Act 2013.

20 Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Financial liabilities at FVTPL:		
0.0001% Compulsorily Convertible Preference Shares (refer note 20.2)	-	48,310.00
	-	48,310.00
Current		
Financial liabilities at amortised cost:		
Security deposits	609.01	521.01
Other Payable (refer note 20.1 & 20.4)	14.17	-
Creditors for capital supplies/services	22.65	55.36
Total	645.83	576.37

20.1 Other payable represents IPO related expenses recovered from certain shareholders to be paid back.



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20.2 The Company had issued 54,48,190, 0.0001% Compulsorily Convertible Preference Shares (CCPS) of ₹ 20/- (Indian Rupees Twenty Only) each at premium of ₹ 640.77/- each in the extra ordinary general meeting held on October 22, 2022. Further, the Company had issued 17,40,393, 0.0001% Series A Compulsorily Convertible Preference Shares of ₹ 20/- each at premium of ₹ 640.77/- each to Tata Capital Growth Fund II in the extra ordinary general meeting held on November 23, 2022.

Name of entity ("Investors"/ "holders of CCPS")	Number of CCPS	Issue price (₹)	Total Issue
CCPS			
India Advantage Fund S5 I	36,32,128	660.77	24,000.01
India Advantage Fund S4 I	14,07,448	660.77	9,299.99
Dynamic India Fund S4 US I	4,08,614	660.77	2,700.00
	54,48,190		36,000.00
CCPS Series A			
Tata Capital Growth Fund II	17,40,393	660.77	11,500.00
Total	71,88,583		47,500.00

Terms of/ rights attached to compulsory convertible preference shares (including Series A CCPS)

The CCPS shall be participating, compulsorily convertible and non-cumulative preference shares of the Company. The holders of the CCPS have the right to receive dividend in preference and priority to any other shareholder of the Company at a rate of 0.0001% ("Preferential Dividend"), if declared by the Board of Directors in addition to and after payment of the Preferential Dividend, each CCCPS would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a pro rata, as-if-converted basis.

A holder of CCPS may, issue a notice to the Company for conversion of the CCPS into Equity Shares, on the occurrence of the following:

- Prior to the last day permitted under and if required, under the Applicable Law in connection with an IPO; or
- After 1 year from Closing (in terms of the agreement), at any time at the option of the holders of the CCPS; or
- 1 day prior to the expiry of 20 years from date of issuance of the CCPS.

Each CCPS shall be convertible into Equity Shares in the ratio of 1:1, subject to adjustments provided in the agreement.

Pursuant to special resolution dated February 24, 2023, the conversion ratio in terms of the agreement were amended as follows:

- from 1:1 to 1:3
- from 1:0.799 to 1:2.397
- from 1:2 to 1:6 and from 1:1.598 to 1:4.794 respectively

The holders of CCPS were entitled to participate in the surplus proceeds from Liquidation Event, if any, on a pro-rata basis along with all other holders of Equity Shares on a fully diluted basis, after the total investment amount plus any declared but unpaid dividends on CCPS, paid to the Investors in priority in terms of the agreement.

The holders of CCPS had various exit options in terms of the agreement, including the right to require the Company to buy back / purchase all of the Investors' shares at a price determined in terms of the agreement (in the event that the Investors were not provided an exit in terms of the agreement by July 31, 2027).

In terms of the CCPS agreement, the Company shall not, directly, or indirectly, take any action or decision in respect of certain affirmative vote matters specified in the agreement without obtaining consent of majority eligible investors.

Considering the investors have cash settlement alternatives which were not under the control of the Company, hence the CCPS held by the investors were classified as a financial liability at as March 31, 2023.

Pursuant to resolution dated June 09, 2023 and addendum to CCPS agreement effective April 01, 2023, the conversion ratio in terms of the agreement further got amended, as follows:

-Each CCPS will be converted into Equity Shares at a fixed ratio of 1: 2.397, subject to corporate action adjustments, as provided in the agreement.

Further, certain exit options in terms of the original agreement have been amended with effect from April 01, 2023, including waiver of the Investor's right to require the Company to buy back / purchase all of the Investors' shares at a price determined in terms of the agreement.

Subsequently, pursuant to resolution dated August 05, 2023, the CCPS agreement was further amended in respect of modifications in the board nomination and waiver of certain rights of Investors and Promoters.

Upon such change in existing terms of CCPS, the existing CCPS classified as a financial liability is treated as instrument entirely in nature of equity as on April 01, 2023.

As a result of this, financial liability pertaining to 0.0001% Compulsorily Convertible Preference Shares of ₹ 48,310.00 lakhs, have been classified as instruments entirely equity in nature amounting to ₹ 1437.70 lakhs and securities premium of ₹ 47,448.45 lakhs till the conversion of CCPS to equity shares on October 10, 2023. (refer note 18).

On October 10, 2023, the Company, in pursuant to the provisions of the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the articles of association of the Company and in accordance with the Shareholders' Agreement, the First Addendum, the Second Amendment Agreement and the Third Amendment Agreement, read with the deed of adherence dated November 9, 2022, has converted 36,32,128 CCPS held by India Advantage Fund S5 I into 87,06,211 Equity Shares, 14,07,448 CCPS held by India Advantage Fund S4 I into 33,73,653 Equity Shares, 4,08,614 CCPS held by Dynamic India Fund S4 US I into 9,79,448 Equity Shares and 17,40,393 Series A CCPS held by Tata Capital Growth Fund II into 41,71,722 Equity Shares, such that the Equity Shares issued upon such conversion will rank pari passu with the existing Equity Shares.



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20.3 Details of fair value of the liabilities is disclosed in note 41.

20.4 The credit balance of ₹14.17 Lakhs in the IPO Expenses recoverable account reflects outstanding bills from the self-certified syndicate bank (SCSB), the payment to those made by Company on the basis of pro-forma Invoices and subsequent reimbursement from the Share escrow account.

21 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Provision for employee benefits		
- Gratuity (refer note 38)	17.39	15.91
Total	17.39	15.91
Current		
Provision for warranty (refer note 21.1 and 21.2)	64.43	55.00
Total	64.43	55.00

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

21.2 Movement in provision for warranty

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	55.00	-
Add: Provisions made during the year	140.56	55.00
Less: Provisions utilised during the year	(131.13)	-
Less: Provisions reversed during the year	-	-
Balance at the end of the year	64.43	55.00



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22 Current borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured - at amortised cost		
Loan from related parties (refer note 39)	14,804.96	5,925.47
Total	14,804.96	5,925.47

22.1 All loans from related parties are repayable on demand and interest free except loan from Wim Plast Limited which bears an interest rate of 9.25% p.a. to 9.65% p.a.

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

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Balance as at the beginning of the year	5,925.47	6,729.96
Financing cash flows		
- Loan Taken	9,716.10	18,085.00
- Loan Repaid	(836.52)	(18,895.00)
- Interest paid	(707.53)	(0.61)
Non-cash changes		
- Interest accruals on account of amortisation	707.44	6.12
Balance as at the end of the year	14,804.96	5,925.47

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

23 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
(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
Total	22,664.44	14,873.08

23.1 The average credit period on purchases is 45-90 days.

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

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



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23.4 Disclosures as required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

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

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period/year end	207.52	431.15
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period/year end	-	0.51
(c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the period/year	-	-
(d) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period/year	0.54	-
(e) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the period/year	-	-
(f) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
(g) Further interest remaining due and payable for earlier periods	-	-



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23.5 Ageing of trade payables

As on March 31, 2024

Particulars	Accruals	Not due	Outstanding for following periods from due date of invoice				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues							
- MSME	-	207.52	-	-	-	-	207.52
- Others	1,715.08	16,373.59	4,366.82	0.66	0.22	0.55	22,456.92
Disputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	1,715.08	16,581.11	4,366.82	0.66	0.22	0.55	22,664.44

As on March 31, 2023

Particulars	Accruals	Not due	Outstanding for following periods from due date of invoice				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues							
- MSME	-	241.66	19.98	-	-	-	261.64
- Others	2357.37	9,399.70	2,680.97	1.71	1.67	-	14,441.42
Disputed dues							
- MSME	-	85.90	84.12	-	-	-	170.02
- Others	-	-	-	-	-	-	-
Total	2,357.37	9,727.26	2,785.07	1.71	1.67	-	14,873.08



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24 Current tax liabilities (net of advance tax)

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax payable (net of advance tax as at March 31, 2024: ₹ 1983.76 lakhs and as at March 31, 2023: ₹ 1475.12 lakhs)	135.56	125.50
Total	135.56	125.50

25 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory remittances	625.71	341.98
Advances from customers	123.05	180.72
Total	748.76	522.70

26 Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sales of products	1,01,570.89	90,721.96
Other operating income		
- Export incentives	43.75	25.52
- Scrap sales	2.99	9.72
Total	1,01,617.63	90,757.20

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

External revenue by timing of revenue	For the year ended March 31, 2024	For the year ended March 31, 2023
Goods transferred at a point in time	1,01,570.89	90,721.96
Total	1,01,570.89	90,721.96

26.2 Contract balances

Refer details of trade receivables in note 15 and contract liabilities (advances from customers) in note 25.

26.3 The Company receives payments from customers based upon contractual billing schedules. Trade receivables are recorded when the right to consideration becomes unconditional.

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contracted price with the customers	1,01,634.53	94,220.94
Reduction towards variables considerations (Discounts, rebates, refunds, credits, price concessions)	(63.64)	(3,498.98)
Revenue from contracts with customers (as per standalone statement of profit and loss)	1,01,570.89	90,721.96

26.5 There are no performance obligations that are unsatisfied or partially unsatisfied during the year ended March 31, 2024 and 2023.



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27 Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on financial assets measured at amortised cost		
Bank deposits	144.10	153.19
Electricity deposits	0.01	0.01
	144.11	153.20
Income on financial assets measured at FVTPL		
Gain on sale of mutual funds	56.59	-
Dividend income	560.37	-
	616.96	-
Other non-operating income		
Gain on foreign exchange transactions (net)	50.76	22.29
Sundry balance written back	31.08	22.71
Insurance claim received	-	4.01
Gain on sale of assets	5.68	-
Commission income	37.50	18.29
Net gain on disposal of property, plant & equipment	-	0.91
Miscellaneous income	-	1.22
	125.02	69.43
Total	886.09	222.63

28 Purchases of stock-in-trade

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Stock-in-trade	74,387.83	76,271.20
Total	74,387.83	76,271.20

29 Changes in inventories of stock-in-trade

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance		
Stock-in-trade	12,186.13	7,620.07
	12,186.13	7,620.07
Closing balance		
Stock-in-trade	(9,509.92)	(12,186.13)
	(9,509.92)	(12,186.13)
Total changes in inventories of stock-in-trade	2,676.21	(4,566.06)



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30 Employee benefits expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	3,780.58	2,969.26
Contributions to provident and other funds (Refer note 38)	144.93	115.53
Gratuity (Refer note 38)	33.86	36.99
Staff welfare expenses	29.94	26.23
Total	3,989.31	3,148.01

31 Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest and finance charges on financial liabilities carried at amortised cost		
- Loans from related parties	707.44	6.13
- Overdraft from bank	28.62	-
- Lease liabilities	0.05	0.06
Interest on delayed payment of taxes/others	4.95	2.72
Total	741.06	8.91

32 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment (Refer note 4)	221.43	149.41
Amortisation of right-of-use assets (Refer note 5)	0.33	0.28
Amortisation of intangible assets (Refer note 6)	179.80	16.36
Total	401.56	166.05

33 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Advertisements	2,620.29	2,190.87
Allowance for expected credit loss	14.35	13.30
Bank and other charges	31.58	46.04
Business support services	13.97	51.42
Carriage outward	3,747.11	1,165.02
Consumption of stores and spares	74.28	82.06
Corporate social responsibility expenditure (Refer note 33.2)	121.09	118.74
Donations	2.49	13.00
Directors sitting fees	21.75	-
Electricity charges	42.18	37.75
Insurance	54.57	29.08
Labour/jobwork charges	166.78	92.95
Legal and professional fees	569.53	1,349.49
Membership and subscription charges	35.84	0.41
Payment to auditors (Refer note 33.1)	149.35	110.03
Postage and telegram expenses	55.93	43.82
Printing and stationery	25.16	9.48



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Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Product development charges	-	79.29
Rent	619.07	564.70
Rates and taxes	35.28	197.22
Repairs and maintenance		
- Buildings	6.98	12.60
- Others	126.32	87.72
Royalty	374.23	365.25
Sales commission	570.72	602.98
Sales promotion and conference expenses	1,339.56	1,008.97
Security charges	27.47	20.65
Selling and distribution expenses	42.40	314.04
Service centre charges	157.46	137.66
Software expenses	63.95	85.46
Sundry balances written off	190.02	415.13
Telephone and communication charges	37.71	29.13
Travel and conveyance	794.90	673.59
Net loss on financial liability measured at fair value through profit or loss		
- Compulsory convertible preference shares (Refer note 20.1)	-	810.00
Net loss on disposal of property, plant & equipment	0.79	-
Miscellaneous expenses	11.72	19.09
Total	12,144.83	10,776.94

33.1 Auditors remuneration and out-of-pocket expenses:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
As Auditor:		
- Statutory audit	140.00	110.00
- Other services	1.00	-
- Out of Pocket Expenses	8.35	0.03
Total	149.35	110.03

The above excludes Audit fees of ₹ 365 lakhs and out of pocket expenses of ₹ 15.68 lakhs towards services rendered by Auditors for the purpose of IPO, which have been paid out of proceeds received from selling shareholders.



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33.2 Expenses on corporate social responsibility

No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Amount required to be spent by the Company during the year (under Section 135 of the Companies Act, 2013) (Refer note (a) below)	125.10	118.66
2	Amount of expenditure incurred		
	(i) Construction/acquisition of any asset	-	75.80
	(ii) On purposes other than (i) above	121.09	42.94
3	Amount not spent during the period/year (Refer note (b) below)		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	-	-
4	Amount of shortfall for the year	3.60	-
5	Amount of cumulative shortfall at the end of the year	3.60	-
6	Reason for shortfall	Refer note b below	-
7	Amount yet to be spent/paid	-	-
8	Details of Related party transactions Cello Foundation (formerly known as Badamia Charitable Trust)	118.93	36.00
9	Liability incurred by entering into contractual obligations	-	-
10	Nature of CSR activities:	Health Care, Women Empowerment, Environment Sustainability and Social Welfare Activities, Education Purpose, Community development and Charitable activities	

- a. Amount required to be spent by the Company under Section 135 of the Companies Act, 2013 has been calculated for the entire financial year.
- b. **Reason for Shortfall:** There were shortfall of contributions required to be made for CSR activities, for which subsequent payment was made on May 02, 2024
- c. Details of excess amount spent under Section 135 of the Companies Act, 2013

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	(0.41)	(0.33)
Amount required to be spent during the year	125.10	118.66
Amount spent during the year	(121.09)	(118.74)
Closing balance ((Excess) /Unspent)	3.60	(0.41)



34 Current tax and deferred tax

34.1 Income tax expense recognised in statement of profit and loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax:		
In respect of current year	1,983.76	1,600.52
Short provision of tax relating to earlier years	(3.18)	(11.09)
	1,980.58	1,589.43
Deferred tax (credit):		
In respect of current year	(25.36)	(220.16)
	(25.36)	(220.16)
Total tax expense recognised in the current year	1,955.22	1,369.27

34.2 Income tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i) Deferred tax		
Remeasurement gain/(loss) on defined benefit plans	(1.39)	11.96
Total	(1.39)	11.96

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	8,162.92	5,174.78
Less: Income taxed at different tax rate	-	-
Profit before tax at normal rate	8,162.92	5,174.78
Tax rate	25.17%	25.17%
Income Tax using the Company's domestic Tax rate #	2,054.61	1,302.39
Effect of items that are not deductible in determining taxable profit	30.48	82.41
Effect of items not taxable in determining taxable income	(141.03)	-
Income tax related to earlier year	(3.18)	(11.10)
Others	14.34	(4.43)
Income tax expense recognised in Statement of Profit and Loss	1,955.22	1,369.27

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

In pursuance of Section 115BAA of the Income Tax Act, 1961 announced by the Government of India through Taxation Laws (Amendment) Ordinance, 2019, the Company has opted for irrevocable option of shifting to lower tax rate w.e.f FY 19-20.

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



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35 Earnings per Equity Share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Profit for the year	6,207.70	3,805.51
(b) Weighted average number of ordinary shares outstanding for the purpose of basic earnings per share (numbers)	21,22,31,034	19,50,00,000
(c) Effect of potential ordinary shares (numbers)	-	71,16,032
(d) Weighted average number of ordinary shares in computing diluted earnings per share [(b) + (c)] (numbers)	21,22,31,034	20,21,16,032
(e) Earnings per share on profit for the year (face value of ₹ 5/- each)		
– Basic [(a)/(b)] (₹)	2.92	1.95
– Diluted [(a)/(d)] (₹)	2.92	1.88

35.1 Refer Note 18.1 (c) for subdivision of face value of equity shares of the Company, Note 18.1(d) for issue of bonus shares to equity shareholders of the Company and Note 18.1(e) for conversion of CCPS into equity shares of the Company.

36 Contingent liabilities and commitments

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Contingent Liabilities		
a) Bank guarantees	1,201.00	1,201.00
b) Corporate guarantees given to banks (Refer note 36.2)	5,000.00	5,000.00
c) Civil matters (Refer note 36.3)	2.10	-
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	119.51	-

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

36.2 Corporate guarantees given to banks relate to borrowings taken by the subsidiary companies and subject to a maximum amount of ₹ 5000 lakh.

36.3 Contingent liabilities under civil matters pertains to cases pending before metrology forum relating to disclosure of weight mention and measurement standards of products

37 Segment information

The Company publishes the standalone financial statements of the Company along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.



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38 Employee benefit plans

38.1 Defined contribution plans:

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

(a) Provident fund and pension

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

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i) Employer's contribution to provident fund and pension	129.26	105.54
ii) Employer's contribution to labour fund	0.10	0.09
iii) Employer's contribution to state insurance corporation	1.95	2.24
iv) Employer's contribution to National Pension Scheme	13.62	7.66
Total (refer note 30)	144.93	115.53

(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, 2024 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

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

(1) Salary risk:

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

(2) Interest rate risk

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



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(3) Investment risk:

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

(4) Mortality risk:

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

(B) Principal actuarial assumptions used:

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

Particulars	As at March 31, 2024	As at March 31, 2023
1. Discount rate	6.95%	7.15%
2. Salary escalation		
- Corporate	9.00%	9.00%
- Worker	9.00%	5.00%
- Sales	8.00%	7.00%
3. Expected return of Assets	6.95%	7.15%
4. Rate of employee turnover		
- Corporate	15.00%	12.00%
- Worker	38.00%	39.00%
- Sales	26.00%	15.00%
5. Mortality rate	India assured lives mortality (2012-14) ult.	

(C) Expenses recognised in the standalone statement of profit and loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	33.29	31.97
Past service cost	-	-
Administration expenses	-	-
Interest on net defined benefit liability / (asset)	9.41	5.02
(Gains) / losses on settlement	-	-
Expected return on plan assets	(8.84)	-
Components of defined benefit cost recognised in profit or loss (Refer note 30)	33.86	36.99

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



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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (gains)/losses on obligation		
- Due to changes in demographic assumptions	(4.85)	(18.49)
- Due to changes in financial assumptions	4.21	(17.09)
- Due to experience adjustment	18.04	84.29
Return on plan assets, excluding interest income	(22.90)	(1.18)
Net (income)/expense for the period recognized in OCI	(5.50)	47.53

(E) Amount recognised in the standalone balance sheet

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of funded defined benefit obligation	(192.66)	(141.60)
Fair value of plan assets	175.27	125.69
Net liability arising from defined benefit obligation	-17.39	-15.91

(F) Net liability recognised in the standalone balance sheet

Recognised under: (Refer note 21)	As at March 31, 2024	As at March 31, 2023
Non-current provision	17.39	15.91
Current provision	-	-
Total	17.39	15.91

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening defined benefit obligation	141.60	71.27
Transfer in/(out) obligation	-	-
Current service cost	33.29	31.98
Past service cost	-	-
Interest cost	9.41	5.02
Actuarial losses	17.40	48.71
Benefits paid from the fund	(9.04)	(15.38)
Closing defined benefit obligation	192.66	141.60

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening fair value of the plan assets	125.69	-
Contributions by the Employer	26.89	139.88
Interests on plan assets	8.83	-
Remeasurement (gains)/losses	22.90	1.18
Actual benefits paid*	(9.04)	(15.37)
Closing fair value of plan assets	175.27	125.69

*Actual Benefit of ₹ 0.36 lakhs (March 31, 2023: ₹15.37 Lakhs) is paid directly by the enterprise and not through the Fund and hence the same has been added to Actual Enterprise's Contributions and benefit paid.



(I) Description of Plan Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Insurer Managed Funds	100.00%	100.00%

(J) Maturity profile of defined benefit obligation:

Projected benefits payable in future years from the date of reporting	For the year ended March 31, 2024	For the year ended March 31, 2023
Year 1 cashflow	45.60	20.09
Year 2 cashflow	29.65	21.10
Year 3 cashflow	26.71	16.49
Year 4 cashflow	31.96	16.44
Year 5 cashflow	21.22	15.40
Year 6 to year 10 cashflow	65.31	66.01

(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, 2024	For the year ended March 31, 2023
Projected benefit obligation on current assumptions		
Rate of discounting		
Impact of +0.5% change (% change)	188.94 (1.93%)	137.81 (2.68%)
Impact of -0.5% change (% change)	196.54 2.01%	145.59 2.82%
Rate of salary increase		
Impact of +0.5% change (% change)	196.11 1.79%	145.42 2.70%
Impact of -0.5% change (% change)	189.24 (1.77%)	137.99 (2.55%)

(L) Other disclosures

The weighted average duration of the obligations as at March 31, 2024 is 4.60 years (as at March 31, 2023 is 6.25 years).

The Company's best estimate of the contributions expected to be paid to the plan during the next year is ₹ 17.39 lakhs (As on March 31, 2023: ₹ 15.91 lakhs)



39 Related party disclosures

39.1 Details of related parties

Description of relationship	Name of the related party
Wholly owned subsidiary Company (where control exists)	Cello Household Products Private Limited Cello Industries Private Limited Cello Houseware Private Limited Cello Consumerware Private Limited Unomax Stationery Private Limited Unomax Sales and Marketing Private Limited Unomax Writing Instruments Private Limited
Subsidiary Company (where control exists)	Unomax Pens and Stationery Private Limited (upto 31.10.2022) Wim Plast Limited (w.e.f 10.11.2022)
Key management personnel - Chairman and Managing Director - Joint Managing Director - Joint Managing Director - Chief Financial Officer - Company Secretary - Independent Director - Independent Director - Independent Director - Independent Director - Independent Director	Pradeep Rathod Pankaj Rathod Gaurav Rathod Atul Parolia (w.e.f. April 01, 2023) Hemangi Trivedi (w.e.f. April 17, 2023) Arun Kumar Singhal Manali Nitin Kshirsagar Piyush Sohanraj Chhajed Puspa Raj Singhvi Sunipa Ghosh
Relatives of key management personnel (where transactions have taken place)	Sangeeta Rathod Babita Rathod Ruchi Rathod
Enterprises over which the KMP have significant influence (where transactions have taken place)	Cello Marketing Cello International Private Limited Cello World Cello Houseware Cello Home Products Cello Plastic Industrial Works Vardhaman Realtors Cello Foundation (formerly known as Badamia Charitable Trust)



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39.2 Transactions during the year with related parties

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A	Sales		
	I Wholly owned subsidiary companies		
	I Unomax Stationery Private Limited	12.41	0.01
	II Cello Houseware Private Limited	4.79	-
	III Cello Household Products Private Limited	165.82	-
	IV Cello Industries Private Limited	1.29	-
	V Cello Consumerware Private Limited	0.22	-
	Total (A)	184.53	0.01
	II Subsidiary companies		
	I Unomax Pens and Stationery Private Limited	-	49.62
	II Unomax Sales and Marketing Private Limited	136.15	83.10
	III UNOMAX WRITING INSTRUMENTS PRIVATE LIMITED	2.71	10.31
	IV Wim Plast Limited	1.36	(2.12)
	V Cello Plastotech	-	-
	Total (B)	140.22	140.91
	III Enterprises over which the KMP have significant influence		
	I Cello Foundation (formerly known as Badamia Charitable Trust)	-	1.97
	II Cello International Private Limited	-	0.06
	III Cello Marketing	-	0.06
	Total (C)	-	2.09
	IV Key management personnel		
	I Pradeep Rathod	-	5.49
	II Pankaj Rathod	3.32	4.95
	III Gaurav Rathod	0.46	0.72
	Total (D)	3.78	11.16
	V Relative of key management personnel		
	I Sangeeta Rathod	1.37	0.71
	II Babita Rathod	1.75	1.01
	III Ruchi Rathod	0.44	0.04
	Total (E)	3.56	1.76
	Total (A+B+C+D+E)	332.09	155.93



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B Purchase of goods		
I Wholly owned subsidiary companies		
I Cello Industries Private Limited	3,036.67	2,078.82
II Cello Household Products Private Limited	32,102.86	32,533.14
III Cello Houseware Private Limited	16,893.42	16,319.14
Total (A)	52,032.95	50,931.10
II Subsidiary companies		
I Wim Plast Limited	877.87	708.27
II Unomax Sales and Marketing Private Limited	0.67	
Total (B)	878.54	708.27
III Enterprises over which the KMP have significant influence		
I Cello Marketing	-	781.57
Total (C)	-	781.57
Total (A+B+C)	52,911.49	52,420.94
C Carriage Inward		
I Subsidiary companies		
I Wim Plast Limited	-	0.75
Total	-	0.75
D Carriage Outward		
I Wholly owned subsidiary companies		
I Cello Industries Private Limited	-	0.94
Total	-	0.94
E Commission Charges Import		
I Wholly owned subsidiary companies		
I Cello Industries Private Limited	-	(1.29)
Total	-	(1.29)
F Purchase of property, plant and equipment		
I Wholly owned subsidiary companies		
I Cello Household Products Private Limited	-	3.13
Total (A)	-	3.13
II Subsidiary companies		
I Wim Plast Limited	29.36	6.13
Total (B)	29.36	6.13



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III	Enterprises over which the KMP have significant influence		
I	Cello Marketing	-	126.71
II	Cello World	-	290.50
	Total (C)	-	417.21
	Total (A+B+C)	29.36	426.47
G	Miscellaneous expenses		
I	Wholly owned subsidiary companies		
I	Cello Household Products Private Limited	-	0.02
	Total (A)	-	0.02
II	Subsidiary companies		
I	Wim Plast Limited	0.04	0.02
	Total (B)	0.04	0.02
III	Enterprises over which the KMP have significant influence		
I	Cello Marketing	-	0.43
	Total (C)	-	0.43
	Total (A+B+C)	0.04	0.47
H	Interest Paid		
I	Subsidiary companies		
I	Wim Plast Limited	707.44	6.13
	Total	707.44	6.13
I	Misc. Balance Written Of		
I	Unomax Stationery Private Limited	-	0.00
	Total	-	0.00
J	Office Expenses		
I	Wim Plast Limited	-	0.10
	Total	-	0.10
K	Printing and stationery expenses		
I	Subsidiary companies		
I	Unomax Pens and Stationery Private Limited	-	0.02
II	Unomax Writing Instruments Private Limited	-	0.02
	Total (A)	-	0.04



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II Enterprises over which the KMP have significant influence		
I Cello Marketing	-	0.09
Total (B)	-	0.09
Total (A+B)	-	0.13
L Repairs and maintenance - computer		
I Wholly owned subsidiary companies		
I Cello Houseware Private Limited	-	0.95
Total	-	0.95
M Sales promotion and conference		
I Wholly owned subsidiary companies		
I Cello Industries Private Limited	-	0.42
Total (A)	-	0.42
II Subsidiary companies		
I Unomax Sales and Marketing Private Limited	-	0.08
Total (B)	-	0.08
III Key managerial personnel		
I Pankaj Rathod	0.29	-
Total (C)	0.29	-
IV Relative of key managerial personnel		
I Ruchi Rathod	0.02	-
Total (D)	0.02	-
Total (A+B+C+D)	0.31	0.50
N Sample Purchases		
I Wholly owned subsidiary companies		
I Cello Industries Private Limited	-	(0.02)
Total	-	(0.02)
O Travelling and conveyance expenses		
I Wholly owned subsidiary companies		
I Cello Industries Private Limited	-	(0.24)
Total	-	(0.24)



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P	<u>Loan Given</u>		
	I Wholly owned subsidiary companies		
	I Cello Consumerware Private Limited	16,689.50	2,310.50
	II Unomax Stationery Private Limited	-	8,100.00
	III Cello Houseware Private Limited	-	1.22
	IV Cello Industries Pvt Ltd	1,000.00	-
	Total	17,689.50	10,411.72
Q	<u>Loan Taken</u>		
	I Subsidiary companies		
	I Wim Plast Limited	5,000.00	5,000.00
	Total (A)	5,000.00	5,000.00
	II Key managerial personnel		
	I Pradeep Rathod	3,380.00	8,197.00
	II Pankaj Rathod	1,336.01	2,288.00
	III Gaurav Rathod	-	2,600.00
	Total (B)	4,716.01	13,085.00
	Total (A+B)	9,716.01	18,085.00
R	<u>Rent expenses</u>		
	I Enterprises over which the KMP have significant influence		
	I Cello Houseware	7.45	6.48
	II Cello Home Products	240.12	228.69
	III Vardhaman Realtors	151.96	133.00
	Total	399.53	368.17
S	<u>Royalty expenses</u>		
	I Enterprises over which the KMP have significant influence		
	I Cello Plastic Industrial Works	243.22	300.25
	Total	243.22	300.25
T	<u>Software expenses</u>		
	I Enterprises over which the KMP have significant influence		
	I Cello Houseware Private Limited	1.75	0.79
	Total	1.75	0.79
U	<u>Business support service</u>		
	I Enterprises over which the KMP have significant influence		
	I Cello Marketing	-	42.57
	Total	-	42.57



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V	<u>Corporate social responsibility expenses</u>		
	I Enterprises over which the KMP have significant influence		
	I Cello Foundation (formerly known as Badamia Charitable Trust)	118.93	36.00
	Total	118.93	36.00
W	<u>Repairs and maintenance - others</u>		
	I Enterprises over which the KMP have significant influence		
	I Cello Marketing	-	0.77
	Total	-	0.77
X	<u>Legal and professional fees</u>		
	I Enterprises over which the KMP have significant influence		
	I Cello Marketing	-	8.81
	Total	-	8.81
Y	<u>License fee</u>		
	I Enterprises over which the KMP have significant influence		
	I Cello International Private Limited	-	14.15
	Total	-	14.15
Z	<u>Management consultancy service (Legal and Professional fees)</u>		
	I Enterprises over which the KMP have significant influence		
	I Cello Marketing	-	20.65
	Total	-	20.65
AA	<u>Mould development charges (Product Development charges)</u>		
	I Enterprises over which the KMP have significant influence		
	I Cello Marketing	-	14.57
	Total	-	14.57
AB	<u>Electricity deposit paid</u>		
	I Enterprises over which the KMP have significant influence		
	I Cello Marketing	-	1.62
	II Cello World	-	0.75
	Total	-	2.37
AC	<u>Rebates and Discount</u>		
	I Key managerial personnel		
	I Gaurav Rathod	-	0.75
	Total	-	0.75



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AD	<u>Commission on Financial Guarantee provided</u>		
	I Wholly owned subsidiary companies		
	I Cello Consumerware Private Limited	37.50	18.29
	Total	37.50	18.29
AE	<u>Purchase return</u>		
	I Wholly owned subsidiary companies		
	I Cello Household Products Private Limited	-	202.60
	II Cello Industries Private Limited	-	0.03
	III Cello Houseware Private Limited	-	4.97
	Total	-	207.60
AF	<u>Loan Repaid</u>		
	I Subsidiary companies		
	I Wim Plast Limited	5.52	-
	Total (A)	5.52	-
	II Key managerial personnel		
	I Pradeep Rathod	457.00	8,237.00
	II Pankaj Rathod	374.00	8,058.00
	III Gaurav Rathod	-	2,600.00
	Total (B)	831.00	18,895.00
	Total (A+B)	836.52	18,895.00
AG	<u>Investment in equity share capital</u>		
	I Wholly owned subsidiary companies		
	I Unomax Stationery Private Limited	-	1.00
	Total	-	1.00
AH	<u>Purchase consideration paid for business combination under common control</u>		
	I <u>Enterprises over which the KMP have significant influence</u>		
	Cello Pens and Stationery Private Limited	-	6,030.56
	Total (A)	-	6,030.56
	II <u>Key Management Personnel</u>		
	I Pradeep Rathod	-	8,913.16
	II Pankaj Rathod	-	8,491.02
	III Gaurav Rathod	-	4,456.58
	Total (B)	(0.00)	21,860.76
	III <u>Relatives of key management personnel</u>		
	I Sangeeta Pradeep Rathod	-	2,611.23
	II Babita Pankaj Rathod	-	2,611.23
	Total (C)	-	5,222.46



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AI	<u>Loan given received back</u>		
I	<u>Wholly owned subsidiary companies</u>		
	I Cello Houseware Private Limited	-	20.38
	II Unomax Stationery Pvt Ltd	2,050.00	-
	III Cello Industries Pvt Ltd	1,000.00	-
	Total	3,050.00	20.38
AJ	<u>Dividend Income</u>		
I	<u>Subsidiary companies</u>		
	I Wim Plast Limited	560.37	-
	Total	560.37	-
AK	<u>Director Sitting Fees</u>		
I	<u>Key Managerial Personnel</u>		
	I Arun Kumar Singhal	4.25	-
	II Manali Nitin Kshirsagar	4.75	-
	III Piyush Sohanraj Chhajed	5.00	-
	IV Puspa Raj Singhvi	4.25	-
	V Sunipa Ghosh	3.50	-
	Total	21.75	-
AL	<u>Corporate Guarantee Given</u>		
I	<u>Subsidiary companies</u>		
	I Cello Consumerware Private Limited (refer note 39.6)	-	5,000.00
	Total	-	-



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39.3 Amounts outstanding with related parties

S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
A	<u>Trade payables</u>		
I	Wholly owned subsidiary companies		
I	Cello Industries Private Limited	987.96	160.50
II	Cello Household Products Private Limited	14,196.96	9,133.13
III	Cello Houseware Private Limited	4,752.89	1,992.86
	Total	19,937.81	11,286.49
II	Subsidiary companies		
I	Wim Plast Limited	148.94	0.92
	Total	148.94	0.92
III	Enterprises over which the KMP have significant influence		
I	Cello Plastic Industrial Works	-	31.78
	Total	-	31.78
IV	Relative of key management personnel		
I	Babita Rathod	-	0.01
	Total	-	0.01
B	<u>Trade receivables</u>		
I	Enterprises over which the KMP have significant influence		
II	Cello Foundation (formerly known as Badamia Charitable Trust)	-	2.33
III	Cello Marketing	-	0.88
	Total	-	3.21
II	Key management personnel		
I	Pradeep Rathod	-	2.20
	Total	-	2.20
III	Relative of key management personnel		
I	Ruchi Rathod	-	0.02
II	Sangeeta Rathod	0.01	-
III	Babita Rathod	0.62	-
	Total	0.63	0.02
C	<u>Loan Receivable</u>		
I	Wholly owned subsidiary companies		
I	Cello Consumerware Private Limited	19,000.00	2,310.50
II	Unomax Stationery Private Limited	6,050.00	8,100.00
	Total	25,050.00	10,410.50
D	<u>Loan Payable</u>		
I	Subsidiary companies		
I	Wim Plast Limited	10,000.00	5,005.51
	Total	10,000.00	5,005.51
II	Key management personnel		
I	Pradeep Rathod	3,687.80	764.80
II	Pankaj Rathod	1,117.16	155.16
	Total	4,804.96	919.96



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E Investment in Subsidiary		
I Wholly owned subsidiary companies		
I Unomax Stationery Private Limited	1.00	1.00
II Cello Consumerware Private Limited	10.00	10.00
III Cello Houseware Private Limited	92.10	92.10
IV Cello Household Products Private Limited	93.00	93.00
V Cello Industries Private Limited	1.00	1.00
Total	197.10	197.10
II Subsidiary companies		
I Wim Plast Limited	33,113.79	33,113.79
Total	33,113.79	33,113.79
F Corporate Guarantee Outstanding		
I Cello Consumerware Private Limited (refer note 39.6)	5,000.00	5,000.00
Total	5,000.00	5,000.00

39.4 Compensation of key managerial personnel

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Short-term employee benefits	114.88	-
Post-employment benefits	-	-

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

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

39.5 The above disclosure excludes the proceeds received in the share escrow account amounting to ₹ 1,90,000 Lakhs on account of offer for sale made by selling shareholders namely Pradeep Rathod, Pankaj Rathod, Gaurav Rathod, Babita Pankaj Rathod, Sangeeta Pradeep Rathod and Ruchi Gaurav Rathod . Book running lead managers disbursed ₹ 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 and balance outstanding to these parties on account of such proceeds as on March 31, 2024 is Nil.

39.6 Funding Arrangements

(a) Cello Consumerware Private Limited has availed term loan from bank of ₹ 5000.00 lakhs for its business purpose against which the Parent Company has provided unconditional and irrevocable corporate guarantee. The loan outstanding as on March 31, 2024 is ₹ 2,773.26 lakhs (March 31, 2023: ₹ 795.20 lakhs).



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40 Financial instruments and risk management

40.1 Capital risk management

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

Particulars	As at March 31, 2024	As at March 31, 2023
Long term debt*	-	0.38
Short term debt*	14,805.34	5,925.80
Less: Cash and cash equivalents	(369.91)	(462.93)
Net debt	14,435.43	5,463.25
Total Equity	71,296.29	16,978.36
Net debt to equity ratio	0.20	0.32
Debt to equity ratio	0.21	0.35

* Debt comprises of current and non-current borrowings and lease liabilities

The Company has not defaulted on any loans payable, and there has been no breach of any loan covenants.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023.

40.2 Categories of financial instruments

The following table provides categorisation of all financial instruments

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets		
Measured at cost/deemed cost		
(a) Investment in subsidiaries	33,310.89	33,310.89
Measured at amortised cost		
(a) Trade receivable	36,380.02	26,571.67
(b) Cash and cash equivalent	369.91	462.93
(c) Other bank balances	3,073.82	1,346.87
(d) Loans	25,093.40	10,458.44
(e) Other financial assets	546.81	1,022.02
Total financial assets	98,774.85	73,172.82
Financial liabilities		
Measured at fair value through profit and loss (FVTPL)		
(a) 0.0001% Compulsorily Convertible Preference Shares	-	48,310.00
Measured at amortised cost		
(a) Borrowings	14,804.96	5,925.47
(b) Lease liabilities	0.38	0.71
(b) Trade payables	22,664.44	14,873.08
(c) Other financial liabilities	645.83	576.37
Total financial liabilities	38,115.61	69,685.63



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40.3 Financial risk management objectives

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

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

(i) Market risk

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency receivables, payables and loans and borrowings.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024 and March 31, 2023.

a. Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's borrowings comprise of loans from related parties which are either interest free or bear fixed rate of interest.

The Company does not have any borrowing carrying variable rate of interest and accordingly, it does not have any interest rate risk.

b. Foreign currency risk:

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

The year end unhedged foreign currency exposures are given below:

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

Particulars	As at March 31, 2024	As at March 31, 2023
(a). Trade receivables:		
In USD	8.18	3.34
Equivalent in ₹ lakhs	682.01	274.93
(b). Advances (from customer):		
In USD	0.11	0.10
Equivalent in ₹ lakhs	8.85	8.24
(c). Advances (to supplier):		
In USD	3.43	0.26
Equivalent in ₹ lakhs	284.77	21.78
(d). Trade payables:		
In USD	0.14	-
Equivalent in ₹ lakhs	11.89	-



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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, 2024	For the year ended March 31, 2023
(a). Trade receivables:		
USD currency:		
0.50% increase (%)	3.41	1.37
0.50% decrease (%)	(3.41)	(1.37)
(b). Advances (from customer):		
USD currency:		
0.50% increase (%)	(0.04)	(0.04)
0.50% decrease (%)	0.04	0.04
(c). Advances (to supplier):		
USD currency:		
0.50% increase (%)	1.42	0.11
0.50% decrease (%)	(1.42)	(0.11)
(d). Trade payables:		
USD currency:		
0.50% increase (%)	0.06	-
0.50% decrease (%)	(0.06)	-

c. Product price risk

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

(ii) Credit risk management

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

a. Trade receivables

The Company has adopted a policy of only dealing with counterparties that have sufficient credit rating. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company has applied a simplified approach under Expected Credit Loss (ECL) model for measurement and recognition of impairment losses on trade receivables.



b. Financial instruments and cash deposits

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

c. Financial guarantees

Financial guarantees have been provided as corporate guarantees to financial institutions and banks that have extended credit facilities to the Company's related party/subsidiary. In this regard, the Company does not foresee any significant credit risk exposure.

(iii) Liquidity risk management

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs.

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, 2024			
Borrowings	14,804.96	-	14,804.96
Trade payables	22,664.44	-	22,664.44
Lease liabilities	0.38	-	0.38
Other financial liabilities	645.83	-	645.83
Total	38,115.61	-	38,115.61
March 31, 2023			
Borrowings	5,925.47	-	5,925.47
Trade payables	14,873.08	-	14,873.08
Lease liabilities	0.38	0.40	0.78
Other financial liabilities	576.37	48,310.00	48,886.37
Total	21,375.30	48,310.40	69,685.70

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



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41 Fair Value Measurement

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

Financial assets/ financial liabilities measured at fair value	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	March 31, 2024	March 31, 2023		
A) Financial liabilities				
i) 0.0001% Compulsorily Convertible Preference Shares (unquoted)	-	48,310.00	Level 3	Based on - Present value of estimated dividends till expected conversion date - Fair value of equivalent eligible equity shares considering probability weighted expected conversion price

The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents and other bank balances approximates to their fair values, due to their short term nature.

41.2 Reconciliation of Level III fair value measurement:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	48,310.00	-
Additional investment/obligation	-	47,500.00
Reclassification of allowance for loss	-	-
Loss recognised in the statement of profit and loss	-	810.00
Disposals/settlements/conversion to equity	(48,310.00)	-
Closing balance	-	48,310.00

41.3 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.

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

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

- (i) Details of Investments made by the Company are given in Note 8 in the financial statement.
- (ii) Details of loan given to subsidiary company is provided in Note 9 in the financial statement.



43 Ratio Analysis and its elements

Percentage change has been compared for the years ended March 31, 2024 and March 31, 2023.

a) Current Ratio = Current assets divided by Current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Current assets	76,043.84	52,690.83
Current liabilities	39,064.36	22,078.45
Ratio (In times)	1.95	2.39
% Change from previous year	-18.41%	

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit for the year	6,207.70	3,805.51
Average equity*	44,137.32	15,093.39
Ratio (in %)	14.06%	25.21%
% Change from previous year	(44.22%)	

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

Reason for change more than 25%:

The Ratio decrease from 25.21% as on March 31,2023 to 14.06% as on March 31,2024 mainly on account of increase in security premium due to conversion of CCPs which led to increase in average equity.

c) Inventory Turnover Ratio = Cost of goods sold divided by average inventory

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cost of goods sold *	77,064.04	71,705.14
Average Inventory #	11,046.14	10,009.29
Ratio (In times)	6.98	7.16
% Change from previous year	(2.61%)	

* Cost of goods sold comprises of purchases of stock-in-trade and changes in inventories of stock-in-trade.

Average inventory represents the average of opening and closing total inventory.

d) Trade Receivables turnover ratio = Credit Sales divided by average trade receivables

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Credit Sales*	1,01,573.88	90,731.68
Average Trade Receivables #	31,475.85	24,240.66
Ratio (In times)	3.23	3.74
% Change from previous year	(13.78%)	

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

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



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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Credit Purchases	74,387.83	76,483.58
Average Trade Payables #	18,439.74	13,973.83
Ratio (In times)	4.03	5.47
% Change from previous year	(35.68%)	

Trade payable included payables for purchases and excludes employee payables. Average Trade payable represents the average of opening and closing trade payables.

Reason for change more than 25%:

The Ratio decrease from 5.47 as on March 31,2023 to 4.03 as on March 31,2024 mainly on account of increase in trade payable and reduction in credit purchases.

f) Net Capital Turnover Ratio = Credit sales divided by Net Working capital

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Credit Sales (A)	1,01,573.88	90,731.68
Current Assets (B)	76,043.84	52,690.83
Current Liabilities (C)	39,064.36	22,078.45
Net Working Capital (D = B - C)	36,979.48	30,612.37
Ratio (In times) (E = A / D)	2.75	2.96
% Change from previous year	(7.33%)	

g) Net profit ratio = Profit for the year divided by Sales

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit for the year	6,207.70	3,805.51
Credit Sales	1,01,573.88	90,731.68
Ratio (in %)	6.11%	4.19%
% Change from previous year	45.71%	

Reason for change more than 25%:

The Ratio increase from 4.19% as on March 31,2023 to 6.11% as on March 31,2024 mainly on account of increase in Gross Profit by 3%.



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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax (A)	8,162.92	5,174.78
Finance cost (B)	741.06	8.91
EBIT (C) = (A+B)	8,903.98	5,183.69
Tangible net worth *(D)	70,950.72	16,185.33
Total debt ** (E)	14,805.34	5,926.18
Deferred tax liability (F)	-	-
Capital Employed (G)=(D+E+F)	85,756.06	22,111.51
Ratio (In %)	10%	23%
% Change from previous year	(55.71%)	

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

** Debt comprises of current and non-current borrowings and lease liabilities

Reason for change more than 25%:

The Ratio decrease from 23% as on March 31,2023 to 10% as on March 31,2024 mainly due to increase in borrowings from related party and increase in equity due to conversion of CCPS.

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

Particulars	As at March 31, 2024	As at March 31, 2023
Total debt *	14,805.34	5,926.18
Total equity	71,296.29	16,978.36
Ratio	0.21	0.35
% Change from previous year	(68.08%)	

* Debt comprises of current and non-current borrowings and lease liabilities

Reason for change more than 25%:

There is a change in Debt Equity Ratio as on March 31, 2024 as compared to previous year mainly due increase in borrowings from subsidiaries.



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

Particulars	As at March 31, 2024	As at March 31, 2023
Profit for the year(A)	6,207.70	3,805.51
Add: Non cash operating expenses and finance cost		
- Depreciation and amortisation (B)	401.56	166.05
- Finance cost (C)	741.06	8.91
Total Non-cash operating expenses and finance cost (Pre-tax) (D= B+C)	1,142.62	174.95
Total Non-cash operating expenses and finance cost (Post-tax) (E= D (1-Tax rate))	855.05	130.92
Earnings available for debt services (F = A + E)	7,062.75	3,936.43
Debt service		
Interest (G)	-	5.52
Lease payments (H)	0.38	0.77
Principal repayments (I)	14,804.96	5,919.96
Total interest and principal repayments (J = G + H + I)	14,805.34	5,926.25
Ratio (In times) (K = F / J)	0.48	0.66
% Change from previous year	-28.18%	

Reason for change more than 25%:

The Ratio decrease from 0.66 as on March 31,2023 to 0.46 as on March 31,2024 mainly on account of additional debt which is repayable on demand.

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

This ratio is not applicable since the Company does not have any projects/investments other than current operations.



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

- a. The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- b. The Company has not traded or invested in Crypto currency or Virtual Currency during each reporting year.
- c. There were no Scheme of Arrangements entered by the Company during each reporting year, which required approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- d. The Company had no transactions with Companies struck off under Companies Act, 2013 or Companies Act, 1956 nor there are any outstanding balances at end of each reporting year.
- e. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- f. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- g. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- h. The Company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.
- i. Details of loans or advances to promoters, directors, KMPs and related parties, either severally or jointly with any other person, that are (a) repayable on demand or (b) without specifying any terms or period of repayment, are disclosed in note 9.
- j. There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

44.1 Audit Trail

The Company has implemented the new accounting software i.e. SAP S/4 HANA w.e.f. April 1, 2024 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. However, the audit trail feature is not enabled for direct changes to data in the underlying database.



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45 Business Combination

During the financial years ended March 31, 2023, the Company, directly or through its subsidiaries, acquired businesses from entities which were ultimately controlled by the same parties who control it, both before and after the business combination. These transactions were in the nature of acquisition of the assets and liabilities under a slump sale arrangement or acquisition of the equity stake from the existing shareholders or by conversion of partnership firms into private limited companies.

Pursuant to the requirements of Appendix C of the Ind AS 103, these business combinations under common control are accounted for using the pooling of interest method in the consolidated financial statements of the Company and its subsidiaries (referred as the "Group"). Consequently, the financial information of the Group, includes the financial information of the businesses transferred by the transferor to the transferee and has been restated from the earliest period presented, the impact of which is given in the consolidated financial statements of the Group.

The details of the following business combinations, the carrying value of the assets, liabilities and reserves acquired and harmonized as per the revised accounting policies, and the resultant capital reserve are given in the consolidated restated financial statements of the Group.

Nature of business combination	Note	Transferee	Transferor	Date
Slump sale	a	Unomax Stationery Private Limited	Unomax Pens & Stationery Private Limited	01-Nov-22
Acquisition of subsidiary through inter-se transfer from promoter group	b	Cello World Limited	Wimplast Limited	10-Nov-22

a. Pursuant to a business transfer agreement dated November 01, 2022, entered into between Unomax Stationery private Limited and one of its related parties, Unomax Pens & Stationery Private Limited (UPSPL), UPSPL has transferred to Unomax Stationery Private Limited, on a slump sale basis and as a going concern, its entire business, barring certain assets & liabilities, (including two wholly-owned subsidiaries - Unomax Writing Instruments Private Limited and Unomax Sales & Marketing Private Limited) for a cash consideration of ₹ 8113.23 lakhs. The assets and liabilities have been transferred at their book values as on November 01, 2022.

b. The Company acquired 54.92% equity stake in Wimplast Limited, a listed entity on November 10, 2022 through an inter-se transfer between promoters / promoters group for a cash consideration of ₹ 33,113.78 lakhs.



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46 Significant events after the reporting period

The Board of Directors has recommended distribution of Dividend 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).

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


48 The financial statements were approved by the Board of Directors in their meeting held on May 23rd, 2024.

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


Pankaj Ghisulal Rathod
Joint Managing Director
DIN: 00027572




Atul Parolia
Chief Financial Officer


Hemangi Trivedi
Company Secretary
M. No: A27603

Place: Mumbai
Date: 23rd May, 2024

