cello Wim Plast Ltd.

16th July, 2025

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001.

Scrip Code: 526586

Scrip ID: WIMPLAST

Sub: Annual Report for the financial year 2024-25

Dear Sir/ Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the 37th Annual Report of the Company for the financial year 2024-25, which has been sent to the Members of the Company through electronic mode on their registered e-mail id.

The Annual Report for the financial year 2024-25 is also available on the website of the Company i.e. www.cellowimplast.com.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For Wim Plast Limited

Darsha Yash Adodra
Digitally signed by Darsha Yash Adodra
Date: 2025.07.16 20:50:45 +05'30'

Darsha Adodra
Company Secretary & Compliance Officer
(Mem. No.: F12831)

Encl: A/a

cello Wim Plast Ltd.

37th ANNUAL REPORT 2024 - 25

www.cellowimplast.com

Trident

Crystal

Arwood

Glory

New Tulip - Frozen

New Tulip - Spidey

New Tulip - Avangers

CORPORATE INFORMATION

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Mr. Pradeep G. Rathod	(DIN : 00027527)	-	CEO, Chairman & Managing Director (Executive)
Mr. Pankaj G. Rathod	(DIN : 00027572)	-	Joint Managing Director (Executive)
Mr. Gaurav P. Rathod	(DIN : 06800983)	-	Non-Executive Director
Mr. Sudhakar L. Mondkar	(DIN : 07458093)	-	Non-Executive Independent Director
Ms. Rasna R. Patel	(DIN : 08273754)	-	Non-Executive Independent Director
Mr. Piyush S. Chhajed	(DIN : 02907098)	-	Non-Executive Independent Director

CHIEF FINANCIAL OFFICER
Mr. Madhusudan R. Jangid

STATUTORY AUDITOR
M/s Jeswani & Rathore, Chartered Accountants

SECRETARIAL AUDITOR
M/s HSPN & Associates LLP,
Practicing Company Secretaries

REGISTERED OFFICE
Survey No. 324 / 4 to 7 of Kachigam, Village Kachigam,
Swami Narayan Gurukul Road,
Nani Daman, Daman - 396 210.
Mob. No.: +91 93772 83454

CORPORATE OFFICE
Cello House, Corporate Avenue,
'B' Wing, 1st Floor, Sonawala Road,
Goregaon (East), Mumbai - 400 063.
Tel. No: 022 6997 0010

PLANT LOCATIONS
Daman, Baddi, Chennai, Haridwar and Kolkata

BANKERS
IDBI Bank, ICICI Bank, State Bank of India and
HDFC Bank

COMPANY SECRETARY & COMPLIANCE OFFICER
Ms. Darsha Adodra

REGISTRAR AND SHARE TRANSFER AGENT
MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
C - 101, Embassy 247, L. B. S. Marg, Vikhroli West,
Mumbai 400 083. Tel No: 022 4918 6000/ +91 81081 16767
Email: rnt.helpdesk@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/

INVESTOR RELATIONS
CIN - L25209DD1988PLC001544
Email- investor.grievances@celloworld.com
Website- www.cellowimplast.com

ANNUAL GENERAL MEETING
Date: Friday, 8th August, 2025
Time: 11:00 A.M. IST Through Video Conferencing (VC) /
Other Audio Visual Means (OAVM)

RECORD DATE FOR FINAL DIVIDEND, IF APPROVED
Friday, 1st August, 2025

E-VOTING SCHEDULE
Cut off date: Friday, 1st August, 2025
Start date: Tuesday, 5th August, 2025 (9:00 a.m. IST)
End date: Thursday, 7th August, 2025 (5:00 p.m. IST)

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NOTICE

WIM PLAST LIMITED

CIN - L25209DD1988PLC001544
Registered Office - Survey No. 324 / 4 to 7, of Kachigam, Village Kachigam, Swami Narayan Gurukul Road, Nani Daman, Daman - 396210. **Mob.**: +91 93772 83454
Corporate Office - Cello House, Corporate Avenue, 'B' Wing, 1st Floor, Sonawala Road, Goregaon (E), Mumbai: 400063. **Tel.**: +91 22 6997 0010
Email - wimplast@celloworld.com **Website** - www.cellowimplast.com

Notice of 37th (Thirty-seventh) Annual General Meeting

Notice is hereby given that the **37th Annual General Meeting** ("AGM") of the Members of **Wim Plast Limited** ("Company") will be held on **Friday, 8th August, 2025 at 11.00 a.m. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
   a) The Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Reports of the Board of Directors and Auditors thereon.
   b) The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Report of the Auditors thereon.
2. To declare a Final Dividend of ₹ 10/- per Equity Share for the financial year 2024-25.
3. To appoint a Director in place of Mr. Gaurav P. Rathod (DIN: 06800983), who retires by rotation and being eligible, offers his candidature for re-appointment.

SPECIAL BUSINESS:

4. **Ratification of remuneration payable to the Cost Auditor for the financial year 2025-26**

   To consider and if thought fit, to pass, with or without modification(s) the following resolution as an ***Ordinary Resolution***:

   "**RESOLVED THAT** in accordance with the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), amendment(s), enactment(s) or re-enactment(s) thereof for the time being in force), the Company hereby ratifies the remuneration of ₹ 75,000/- (Rupees Seventy Five Thousand Only) p.a. plus out-of-pocket-expenses as may be incurred in connection with the audit of the accounts of the Company, payable to Mr. Pradip Mohanlal Damania, Cost & Management Accountant (FRN: 101607), who has been re-appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditor of the Company, to conduct the audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended, for the financial year ending on 31st March, 2026.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) or any other person authorized by the Board of Directors and/or Company Secretary of the Company, be and is/ are hereby severally authorized to do all acts, deeds and matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. **Appointment of M/s HSPN & Associates, LLP, Practicing Company Secretaries as Secretarial Auditor and fix their remuneration**

   To consider and if thought fit, to pass, with or without modification(s) the following resolution as *an* ***Ordinary Resolution:***

   "**RESOLVED THAT** in accordance with the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circulars issued thereunder from time to time, Section 204 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation made by the Audit Committee to the Board, M/s HSPN & Associates LLP, Peer Reviewed firm of Company Secretaries in Practice (Peer Review No. 6035/2024), be and are hereby appointed as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from financial year 2025-26 till financial year 2029-30 i.e. 1st April, 2025 to 31st March, 2030 (the "term"), at a remuneration of ₹ 1,00,000 /- (Rupees One Lakh Only) in respect of Secretarial Audit to be undertaken for the financial year 2025-26 and for subsequent years of their term at such fee as may be determined by the Board of Directors of the Company or any Committee of the Board, based on the recommendation of the Audit Committee.

   RESOLVED FURTHER THAT approval of the Members be and is hereby accorded to the Board of Directors to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

By order of the Board
For Wim Plast Limited

Darsha Adodra
Company Secretary and Compliance Officer
(Mem. No: F12831)

Mumbai
23rd May, 2025

NOTICE

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (hereinafter referred to as "the Act") and Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (hereinafter referred to as "Listing Regulations"), setting out material facts concerning the special businesses specified above is annexed hereto and forms part of this Notice. The additional details as required under Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of Secretarial Standards - 2 ("SS-2") on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), in respect of the person seeking re-appointment as a Director under Item no. 3 of the Notice, forms an integral part of this Notice.

2. The Ministry of Corporate Affairs ("MCA") has vide its Circular No. 20/2020 dated 5th May, 2020, Circular No. 02/2021 dated 13th January, 2021, Circular No. 19/2021 dated 8th December, 2021, Circular No. 21/2021 dated 14th December, 2021, Circular No. 2/2022 dated 5th May, 2022, Circular No. 10/2022 dated 28th December, 2022, Circular No. 09/2023 dated 25th September, 2023 and the latest being Circular No. 09/2024 dated 19th September, 2024 read with the Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 13th April, 2020 (collectively referred as "MCA circulars") and Securities and Exchange Board of India ("SEBI") vide its circulars dated 12th May, 2020, 15th January, 2021, 13th May, 2022, 5th January, 2023, 7th October, 2023 and the latest being 3th October, 2024 (collectively referred to as "SEBI circulars") permitted the holding of AGM through VC/OAVM, without the physical presence of the Members at a common venue till 30th September, 2025. In compliance with the aforesaid MCA circulars and SEBI circulars, the 37th AGM of the Members of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to the Notice.

4. Body Corporate/ Institutional Members (i.e. other than individuals/HUF, NRI, etc.) are required to send by an email at investor.grievances@celloworld.com, a certified true copy of the board resolution/ power of attorney etc., authorizing their representative to attend and vote on their behalf in the 37th AGM.

5. Members attending the 37th AGM through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Act.

6. As per the provisions of Clause 3.A.II of the General Circular No. 20/ 2020 dated 5th May, 2020 issued by MCA, the matter of Special Business as appearing at Item No. 4 & 5 of the accompanying Notice, is considered to be unavoidable by the Board and hence, forming part of this Notice.

7. The Members may join the 37th AGM through VC/ OAVM facility from 10.30 a.m. onwards i.e. 30 minutes before the scheduled time of the commencement of the AGM, by following the procedure mentioned in the Notice.

8. The Notice of the 37th AGM of the Company along with the Annual Report for the financial year 2024-25 is being sent by electronic mode only to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA circulars and SEBI circulars. The Company shall send a physical copy of the Annual Report, by post, free of cost, to those Members, upon receipt of the request from such Members at investor.grievances@celloworld.com mentioning their Folio No./DP ID and Client ID. Members may note that the Notice of 37th AGM and Annual Report for the financial year 2024-25 will also be available on the Company's website www.cellowimplast.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. Members shall attend and participate in the 37th AGM through VC/OAVM facility only.

   Further, in terms of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, a letter containing the web-link, including the exact path where complete details of the Annual Report are available, will be sent to the Members whose email addresses are not registered with the Company/ Depositories.

9. The Board has recommended Final Dividend of ₹ 10 /- per share i.e. 100% on 1,20,03,360 Equity Shares of ₹ 10/- each. The dividend if sanctioned at the AGM, will be paid subject to deduction of tax at source to those Members who hold shares either in physical form or in dematerialized form on the close of Friday, 1st August, 2025 (Record date). The dividend will be credited/ dispatched to the Members on or after the 5th day from the date of AGM i.e. 13th August, 2025.

10. The Register of Members and Share Transfer Books of the Company will be closed from **Saturday, 2nd August, 2025 to Friday, 8th August, 2025 (both days inclusive)** for the purpose of the 37th AGM of the Company and for the payment of dividend.

11. Members to note that the Mitsubishi UFJ Trust & Banking Corporation, a member of MUFG, a global financial group, has acquired Link Group, parent company of Link Intime India Private Limited. Accordingly, the name of Registrar & Share Transfer Agent of the Company has changed from Link Intime India Private Limited to MUFG Intime India Private Limited ("MUFG Intime / RTA"), w.e.f. 31st December, 2024.

12. Pursuant to the amendments introduced in the Income Tax Act, 1961 vide Finance Act, 2020 with effect from 1st April, 2020, dividend declared and paid by the Company is taxable in the hands of Members and the Company is required to deduct tax at source (TDS) from dividend paid to Members at the prescribed rates. For the prescribed rates for various categories, the Members are requested to refer to the Finance Act, 2024 as well as the relevant provisions of the Income Tax Act/ Rules. The Members are requested to update their PAN with the Company/ RTA (in case of shares held in physical mode) and Depository Participants (in case of shares held in demat mode).

    A resident individual Member with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H at https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html to avail the benefit of non-deduction of tax at source **by email** to RTA at rnt.helpdesk@in.mpms.mufg.com or investor.grievances@celloworld.com latest by 31st July, 2025. Members are requested to note

NOTICE

that in case their PAN is not registered, the tax will be deducted at a higher rate of 20% or such other higher rate as may be prescribed under the Law.

Non-resident Members can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents, i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an e-mail to rnt.helpdesk@in.mpms.mufg.com or investor.grievances@celloworld.com latest by 31st July, 2025.

13. Members will be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at http://www.tdscpc.gov.in/app/tapn/tdstcscredit.xhtml.
14. Since the 37th AGM will be held through VC/OAVM, the route map for the AGM venue is not annexed.
15. The recorded transcript of the forthcoming AGM on 8th August, 2025 shall also be made available on the website of the Company at www.cellowimplast.com in the 'Investor Relations' section, as soon as possible after the meeting is over.
16. Members are requested to:
    i) Register their correct email ID and correct bank account details:

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

    In case the Member has not registered his/her/their email addresses with the Company/its RTA/Depositories and/or not updated the bank account mandate for receipt of dividend, the following instructions to be followed:

    a) In the case of Shares held in Physical mode:

    The Member may please email to RTA at rnt.helpdesk@in.mpms.mufg.com or the Company at investor.grievances@celloworld.com.

    b) In the case of Shares held in Demat mode:

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

    ii) Intimate the RTA for consolidation into a single folio Members, if they have shares in physical form in multiple folios in identical names or joint holding in the same order of names.
17. Members can register their nomination details in Form SH-13 or they can choose to give declaration to opt out of nomination by filing Form ISR-3. In case of Member holding shares in physical form wishes to change the nominee or cancel the nomination then Form SH-14 needs to be filled. The forms mentioned above are available on the website of the Company as well as on the website of RTA.
18. In case of joint holders attending the 37th AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
19. SEBI has mandated furnishing of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details) and specimen signature by all Members holding shares in physical form.

    In case of non-updation of PAN or contact details or mobile number or bank account details or specimen signature in respect of physical folios, dividend/interest etc. shall be paid only through electronic mode with effect from 1st April, 2024 upon furnishing all the aforesaid details in entirety. Further, any service requests or complaints received from the Member, are not processed by RTA till the aforesaid details/ documents are provided to RTA.

    The investor service requests forms for updation of said details viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 are available on our website at https://cellowimplast.com/shareholder-services/ and also on RTA's website at https://web.in.mpms.mufg.com/KYC-downloads.html. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant. In view of the above, we urge the Members to submit the Investor Service Request form along with the supporting documents at the earliest.

    Members who hold shares in dematerialized form and wish to update their PAN, KYC and nomination details are requested to contact their respective DPs with whom they are maintaining their demat account(s). Members holding shares in physical form can submit their PAN details to the RTA at C - 101, Embassy 247, L. B. S. Marg, Vikhroli (West), Mumbai - 400 083.
20. All documents referred to in the accompanying Notice and the Explanatory Statement can be obtained for inspection by sending e-mail to Company at investor.grievances@celloworld.com. Electronic copies of necessary statutory registers and auditors report/ certificates will be available for inspection by the Members at the time of AGM.
21. Members desirous of obtaining any information relating to the accounts are requested to address their queries to the Registered Office of the Company at least 7 (Seven) days before the date of the AGM, to enable the management to keep the information ready.
22. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
23. As per Regulation 40 of Listing Regulations, as amended, and SEBI Circular dated 7th September, 2020, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2021.
24. Further in compliance of SEBI circular dated 25th January, 2022, following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only:-

NOTICE

i. Issue of duplicate share certificate
ii. Claim from unclaimed suspense account
iii. Renewal / Exchange of securities certificate
iv. Endorsement
v. Sub-division / splitting of securities certificate
vi. Consolidation of securities certificates / folios
vii. Transmission
viii. Transposition

For this purpose, the securities holder / claimant shall submit a duly filled up Form ISR-4 which is uploaded on the website of the Company as well as on the website of RTA. The aforementioned form shall be furnished in hard copy form.

In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or RTA for assistance in this regard.

25. Electronic Credit of Dividend

The Company would encourage the Members to opt for electronic credit of dividend. The system is administered by RBI, which ensures faster credit of dividends, as dividends are directly credited in electronic form to the bank accounts of the Member.

Moreover, by availing this facility, Members avoid the risk of loss / damage of dividend warrants in transit or fraudulent encashment.

Members holding shares in physical form and who have not opted for the above system may provide the required data to RTA in the requisite form.

SEBI, vide its communication dated 25th January, 2024 has mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from **1st April, 2024, upon their furnishing all the aforesaid details in entirety.**

Further, SEBI vide circular dated 10th June, 2024, provided that non-submission of 'choice of nomination' will not result in freezing of demat accounts and security holders holding securities in physical form shall be eligible for receipt of any payment including dividend, interest or redemption payment as well as to lodge grievance or avail any service request from the RTA even if 'choice of nomination' is not submitted.

However, all new investors shall continue to be required to mandatorily provide the 'choice of nomination' for demat accounts.

Members holding shares in the demat form are requested to provide details to NSDL/CDSL through their respective depository participants. It may be noted that if the Members holding shares in demat form provide the details directly to the Company, the Company will not be able to act on the same and consequently dividends cannot be remitted through electronic credit.

26. Consolidation of shares under one folio

The Company would urge Members holding shares of the Company under different folios to consolidate the shares under one folio. This would substantially reduce paperwork and transaction costs and benefit the Members and the Company. Members can do so by writing to the RTA with details on folio numbers, order of names, shares held under each folio and the folio under which all shareholdings should be consolidated. Share certificates need not be sent.

27. The Members who hold shares in physical mode and have not registered their e-mail address, may register their email ids with the Company/ RTA to enable the Company to send Notices of General Meeting/Postal Ballot, Annual Report and other Members communication by electronic mode.

Members are requested to support this Green Initiative by registering/updating their e-mail addresses, with the Depository Participant (in case of Shares held in dematerialised form) or with RTA (in case of Shares held in physical form).

28. RTA has launched a Self-Service Portal called as 'SWAYAM', designed exclusively for the investors serviced by it. 'SWAYAM' is a secure, user-friendly web-based application, that empowers shareholders to effortlessly access various services. The portal can be accessed at https://swayam.in.mpms.mufg.com.

29. SEBI has recently launched its new investor website at https://investor.sebi.gov.in/. The said website contains information on personal finance and investment useful for existing and new investors. The financial awareness content, tools and calculators available on the website can help people of all ages, backgrounds, and incomes to be in control of their financial decisions. The SEBI Investor website promotes confident and informed participation by investors in the securities market.

30. **Details of the Unpaid Dividend:**

Pursuant to the provisions of Section 124(5) of the Act, dividend for the financial year ended 2017-18 and thereafter, which has not been paid or claimed for a period of 7 years will be transferred by the Company to the Investor Education and Protection Fund (IEPF) Authority established by the Central Government.

NOTICE

Information in respect of such unclaimed dividend when due for transfer to the said Fund is given below:-

Financial Year	Date of declaration of Final / Interim Dividend	Amount outstanding as on 31st March, 2025 (in ₹)	Due date for transfer to I.E.P.F.
2017-18	03/08/2018	7,38,360.00	02/09/2025
2018-19	10/08/2019	6,57,251.00	09/09/2026
2019-20 (Interim)	14/03/2020	10,31,940.00	13/04/2027
2020-21	07/08/2021	4,28,407.00	06/09/2028
2021-22	05/08/2022	5,88,691.00	04/09/2029
2022-23	11/08/2023	4,48,256.50	10/09/2030
2023-24	10/08/2024	8,31,109.00	09/09/2030

Members who have not so far encashed their dividend warrant(s) for the financial year 2017-18 or any subsequent financial year(s) are requested to make their claim to the office of the RTA. The Members are requested to note that no claims shall lie against the Company and against the said fund in respect of any amounts remained unclaimed for a period of 7 years from the dates that they first became due for payment.

The details of the unpaid / unclaimed amounts lying with the Company as on 10th August, 2024 (date of last AGM) are available on the website of the MCA.

The Member(s) whose dividend/ shares as transferred to the IEPF Authority can now claim their shares from the IEPF Authority by following the refund procedure as detailed on the website of IEPF Authority http://www.iepf.gov.in/. All correspondences should be addressed to the RTA (UNIT: Wim Plast Limited), C - 101, Embassy 247, L. B. S. Marg, Vikhroli (West), Mumbai - 400 083, Tel: 8108116767, e-mail: rnt.helpdesk@in.mpms.mufg.com.

31. Pursuant to provisions of Section 124(6) of the Act and IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, the Company has transferred 12,880 nos. of Equity Shares to IEPF Accounts pertaining to unpaid/unclaimed dividend for the F.Y. 2016-17.

32. SEBI has issued a circular on 31st July, 2023 (ref.no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131) and introduced a common Online Dispute Resolution ("ODR") mechanism to facilitate online resolution of all kinds of disputes arising in the Indian securities market. Members shall initially raise their disputes directly with the Company/ RTA and through SCORES Platform. If the disputes are not resolved or any Member is not satisfied with the resolution provided, then disputes may be raised on SCORES Portal. Further, if Member is not satisfied with the resolution provided by any of the above platforms, the dispute may be raised on ODR Portal. The ODR platform can be accessed at http://smartodr.in and the same can also be accessed through Company's website at https://cellowimplast.com/.

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

    i) In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the Listing Regulations, and SS-2 on General Meetings issued by the ICSI, the Company is pleased to provide to its Members the facility to exercise their votes on resolutions proposed to be considered at the 37th AGM by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM i.e. remote e-voting and e-voting at the AGM will be provided by Company's RTA.

    ii) The remote e-voting period commences on **Tuesday, 5th August, 2025 (9:00 a.m. IST)** and ends on **Thursday, 7th August, 2025 (5:00 p.m. IST)**. During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 1st August, 2025 may cast their vote electronically. The remote e-voting module shall be disabled by RTA e-voting platform for voting thereafter.

    iii) The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, 1st August, 2025, being the cut-off date, are entitled to vote on the resolutions set forth in this Notice.

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

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

    vi) The Company has appointed Mr. Hemant Shetye, Designated Partner of M/s. HSPN & Associates LLP, Practicing Company Secretaries as Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.

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

    viii) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.cellowimplast.com and on the website of RTA immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited ("BSE"), where the shares of the Company are listed.

    ix) The resolutions shall be deemed to be passed on the date of AGM i.e. 8th August, 2025 subject to receipt of sufficient votes.

NOTICE

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

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

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

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

Enter User ID and Password. Click on "Login"

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

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

OR

Shareholders who have not registered for NSDL IDeAS facility:

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

Proceed with updating the required fields.

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

After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

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

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

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

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

Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.

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

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

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com.

a) Click on New System Myeasi Tab

b) Login with existing my easi username and password

c) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.

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

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration

a) Proceed with updating the required fields.

b) Post registration, user will be provided username and password.

c) After successful login, user able to see e-voting menu.

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

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NOTICE

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

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

Go to e-voting tab.

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

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

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

Individual Shareholders holding securities in demat mode with Depository Participant

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

a) Login to DP website

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

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

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

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

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

a) Visit URL: https://instavote.linkintime.co.in

Shareholders who have not registered for INSTAVOTE facility:

b) Click on **"Sign Up"** under 'SHARE HOLDER' tab and register with your following details:

A. User ID:

NSDL demat account - User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account - User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form - User ID is Event No + Folio Number registered with the Company.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:

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

D. Bank Account Number:

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

Shareholders holding shares in **NSDL form, shall provide 'D' above*

***Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

- Set the password of your choice

  (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
- Enter Image Verification (CAPTCHA) Code
- Click "Submit" (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

c) Click on **"Login"** under 'SHARE HOLDER' tab.

A. User ID: Enter your User ID

B. Password: Enter your Password

C. Enter Image Verification (CAPTCHA) Code

D. Click "Submit"

NOTICE

d) Cast your vote electronically:

A. After successful login, you will be able to see the "Notification for e-voting".

B. Select 'View' icon.

C. E-voting page will appear.

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

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

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

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

STEP 1 - Custodian / Corporate Body/ Mutual Fund Registration

a) Visit URL: https://instavote.linkintime.co.in

b) Click on **"Sign Up"** under "Custodian / Corporate Body/ Mutual Fund"

c) Fill up your entity details and submit the form.

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

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

STEP 2 - Investor Mapping

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

b) Click on **"Investor Mapping"** tab under the Menu Section

c) Map the Investor with the following details:

A. 'Investor ID' -

i. NSDL demat account - User ID is 8 Character DP ID followed by 8 Digit Client ID *i.e., IN00000012345678*

ii. CDSL demat account - User ID is 16 Digit Beneficiary ID.

B. 'Investor's Name - Enter Investor's Name as updated with DP.

C. 'Investor PAN' - Enter your 10-digit PAN.

D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

**File Name for the Board resolution/ Power of Attorney shall be - DP ID and Client ID or* 16 Digit Beneficiary ID. *Further, Custodians and Mutual Funds shall also upload specimen signatures.*

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

STEP 3 - Voting through remote e-voting

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

METHOD 1 - VOTES ENTRY

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

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

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

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

e) Enter **"16-digit Demat Account No."** for which you want to cast vote.

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

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

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

OR

METHOD 2 - VOTES UPLOAD

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

NOTICE

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

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

d) E-voting page will appear.

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

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

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

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

Helpdesk:

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

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

Individual Shareholders holding securities in demat mode:

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

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

Forgot Password:

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

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

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

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

User ID:

NSDL demat account - User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account - User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form - User ID is Event No + Folio Number registered with the Company.

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

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

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

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

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

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

NOTICE

- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

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

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

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

b) Select the "Company" and 'Event Date' and register with your following details:

A. Demat Account No. or Folio No:

Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.

Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

Shareholders holding shares in physical form - shall provide Folio Number.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No: Enter your Mobile No.

D. Email ID: Enter your email Id as recorded with your DP/ Company.

c) Click "Go to Meeting"

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

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

a) Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company mentioning their name, demat account no./folio no., email id, mobile no. at investor.grievances@celloworld.com.

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

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

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

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

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

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

a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"

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

c) Click on 'Submit'.

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

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

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

Note:

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

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

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience. Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

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

Helpdesk:

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

NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

Item No. 4

In terms of Section 148 of the Companies Act, 2013 ("the Act") read with the Companies (Cost Records and Audit) Rules, 2014 (the "Rules"), as amended from time to time, the Company is required to have an audit conducted of its cost records by a cost accountant in practice for products covered under the Rules.

The Board based on the recommendation of the Audit Committee, has approved the re-appointment of Mr. Pradip Mohanlal Damania, Cost & Management Accountant (FRN: 101607), as Cost Auditor of the Company for conducting the audit of the cost records of the Company for the financial year ending 31st March, 2026 at a remuneration of ₹ 75,000/- (Rupees Seventy-Five Thousand Only) p.a. plus out-of-pocket expenses.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), amendment(s), enactment(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the Members of the Company. Accordingly, the approval of the Members is sought for passing an Ordinary Resolution as set out in Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2026.

The Company has received consent and eligibility letter from the Cost Auditor, stating that the Cost Auditor does not suffer from any disqualifications as specified under Section 141(3) of the Act and that the appointment is in accordance with the limits specified in Section 141(3)(g) of the Act.

The Board recommends the ordinary resolution set out at Item No. 4 of the Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested (financially or otherwise) in the resolution set out at Item No. 4 of the Notice.

Item No. 5

In terms of Securities and Exchange Board of India's Notification No. SEBI/LADNRO/GN/2024/218 dated 12th December, 2024 and pursuant to amendment in Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Section 204 of Companies Act, 2013 (the "Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (the "Rules") and other applicable provisions of the Act, if any, every listed company is required to appoint a Secretarial Audit firm as Secretarial Auditor not more than 2 (two) terms of 5 (Five) consecutive years, subject to the approval of the Members in its AGM.

Accordingly, in terms of the aforesaid requirement and subject to the approval of the Members, the Board of Directors of the Company upon the recommendation of the Audit Committee at their respective meetings held on 23rd May, 2025, approved the appointment of M/s. HSPN & Associates LLP, Peer Reviewed Firm of Company Secretaries in Practice (Peer Review No. 6035/2024), as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years from 1st April, 2025 to 31st March, 2030.

Credentials of the Secretarial Auditor:

M/s. HSPN & Associates LLP is a peer reviewed firm of Company Secretaries established in the year 1989 and based at Mumbai. The firm has a wide and extensive corporate experience of more than 3 decades. The firm provides comprehensive professional services in regulatory compliances including Corporate Laws, SEBI Regulations and FEMA Regulations and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency. The proposed fee is based on the knowledge, expertise, industry experience and the time and efforts required to be put in by the Secretarial Auditor.

M/s. HSPN & Associates LLP, has been the Secretarial Auditor of the Company from the financial year 2014-15 and as part of their Secretarial audit they have demonstrated their expertise and proficiency in handling Secretarial audits of the Company till date.

The Company has received consent and eligibility letter from the proposed auditor to act as the Secretarial Auditor of the Company, in accordance with the provisions of Regulation 24A of the Listing Regulations and Section 204 of the Act and have confirmed that their appointment, if made, would be within the limits specified by the Institute of Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditor in term of provisions of the Act, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI Listing Regulations read with SEBI Circular dated 31st December, 2024.

Terms and conditions of appointment & remuneration:

a. **Term of appointment:**

   5 (Five) consecutive years commencing from the financial year 2025-26 till the financial year 2029-30 i.e. 1st April, 2025 to 31st March, 2030.

b. **Remuneration**:

   ₹ 1,00,000/- (Rupees One Lakh Only) p.a. in respect of Secretarial Audit to be undertaken for the financial year 2025-26. The remuneration for the subsequent financial years during the tenure of their appointment, shall be determined by the Audit Committee/ Board.

c. **Basis of recommendation:**

   The Audit Committee and the Board of Directors have approved & recommended the aforementioned proposal for approval of Members taking into account the eligibility of the firm, qualification, experience, independent assessment & expertise of the partner in providing Secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

NOTICE

Accordingly, consent of the Members is being sought for passing an ordinary resolution as set out at Item No. 5 of this Notice for appointment of M/s. HSPN & Associates LLP, Peer Reviewed Firm of Company Secretaries in Practice (Peer Review No. 6035/2024), as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years.

The Board recommends the ordinary resolution set out at Item No. 5 of the Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested (financially or otherwise) in the resolution set out at Item No. 5 of the Notice.

By order of the Board
For Wim Plast Limited

Darsha Adodra
Company Secretary and Compliance Officer
(Mem. No: F12831)

Mumbai
23rd May, 2025

NOTICE

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE 37TH AGM

[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and clause 1.2.5 of SS-2 on General Meetings issued by the ICSI]

Name of the Director	**Gaurav P. Rathod**
Director Identification Number	06800983
Designation/category of the Director	Non-Executive Non-Independent Director
Item No.	3
Date of Birth and Age	28th February, 1988 (37 years)
No. of shares held as on 31st March, 2025	Nil
Date of first appointment on the Board	13th June, 2020
Date of appointment in the current term	10th August, 2024
Qualifications/ Brief resume	Bachelor's degree in Science (Economics- Finance) from Bentley University, Massachusetts. Master's Degree in Business Administration from University of Strathclyde, Scotland.
Experience/ Expertise in specific functional areas	Mr. Gaurav P. Rathod holds a Bachelor's degree in Science (economic finance) from Bentley University, Massachusetts (USA) followed by a master's degree in business administration from the University of Strathclyde, Scotland. He has nearly 10 years of experience in business administration, manufacturing and sales. He pioneered Opalware and Glassware division from the ground up, playing a key role in establishing India's largest and most advanced manufacturing facility, positioning Cello as a market leader in the Opalware segment within a remarkably short span. A true people centric leader, he maintains active engagement with stakeholders across all levels of the organization. With a keen insight into evolving consumer preferences, he consistently aligns product offerings with the modern buyer's persona. He has also been instrumental in shaping the company's e-commerce and modern trade distribution strategies, driving significant business growth. Currently, he is focused on building a next-generation leadership team and strengthening organizational systems and operations, laying a robust foundation for sustained and exponential growth in the years ahead.
Terms and conditions of appointment or re- appointment	Director liable to retire by rotation
Fulfilment of Skills and Capabilities for Role (for Independent Directors)	Not Applicable
Details of remuneration proposed and remuneration last drawn	#Not Applicable
***Directorships held in other Public Companies as on 31st March, 2025**	1) Cello World Limited - Joint Managing Director 2) Cello Infrastructure Limited - Director
Listed entities from which Director resigned in the past three years	None
Relationship with other Directors, Manager and other Key Managerial Personnel (KMP)	Son of Mr. Pradeep G. Rathod and Nephew of Mr. Pankaj G. Rathod
Number of Board meetings attended during the year	Details mentioned in the Corporate Governance Report
****Chairman/Member of the Committee of the Board of Directors of the Company as on 31st March, 2025**	1 (Wim Plast Limited - Chairman of Stakeholders Relationship Committee)
****Chairman/Member of the Committee of the Board of Directors of other Public Companies as on 31st March, 2025**	1 (Cello World Limited - Member of Stakeholders Relationship Committee)

\# *Mr. Gaurav P. Rathod has abstained from receiving sitting fees from the Company and hence not applicable.*

* *Directorships in Private Limited Companies, Foreign Companies and Section 8 Companies and their Committee memberships are excluded.*

** *Membership and Chairmanship of only Audit Committees and Stakeholders' Relationship Committees have been included in the aforesaid table.*

BOARD'S REPORT

To the Members of Wim Plast Limited

Your Company's Directors are pleased to present herewith the 37th Annual Report of the Company, along with the Audited Financial Statements for the Financial Year ("F.Y.") ended 31st March, 2025.

1. FINANCIAL SUMMARY

The Board's Report is prepared based on the standalone financial statements of the Company. The Company's financial performance for the year under review alongwith previous year's figures is given hereunder:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2023-24
Revenue from Operations	36,737.83	34,283.59	36,737.83	34,283.59
Other Income	3,355.91	2,470.30	2,509.33	2,470.65
Total Revenue	**40,093.74**	**36,753.89**	**39,247.16**	**36,754.24**
Profit before Interest, Depreciation and Tax	**9,624.21**	**8,557.45**	**8,908.59**	**8,557.29**
Less:				
Finance Cost	8.88	10.40	8.89	10.40
Depreciation	1,175.30	1,191.60	1,199.01	1,191.60
Tax Expenses	1,987.30	1,782.40	1,987.90	1,782.43
Profit after Tax	**6,452.73**	**5,573.05**	**5,712.79**	**5,572.86**
Less : Share of Non-Controlling Interest	-	-	-	-
Net Profit for the year	**6,452.73**	**5,573.05**	**5,712.79**	**5,572.86**
Other Comprehensive Income	23.07	40.38	23.07	40.38
Total Comprehensive Income	**6,475.80**	**5,613.43**	**5,735.86**	**5,613.24**

2. COMPANY'S PERFORMANCE

On a consolidated basis, the revenue from consolidated operations for F.Y. 2024-25 stood at ₹ 36,737.83 Lakhs as compared to ₹ 34,283.59 Lakhs for the F.Y. 2023-24, thereby recording an increase of 7.16%. The profit after tax for the year increased from ₹ 5,572.86 Lakhs in F.Y. 2023-24 to ₹ 5,712.79 Lakhs in F.Y. 2024-25, recording an increase of 2.51%.

On a standalone basis, the revenue from standalone operations for F.Y. 2024-25 stood at ₹ 36,737.83 Lakhs as compared to ₹ 34,283.59 Lakhs for the F.Y. 2023-24, thereby recording an increase of 7.16%. The profit after tax for the year increased from ₹ 5,573.05 Lakhs in F.Y. 2023-24 to ₹6,452.73 Lakhs in F.Y. 2024-25, recording an increase of 15.78%.

During the F.Y. 2024-25, the total revenue in plastic, furniture & allied products increased by 9.01% as compared to the previous F.Y., whereas the revenue from other segments/ products (moulds) decreased by 21.65% as compared to the previous F.Y.

3. STATE OF COMPANY'S AFFAIRS

Discussion on state of Company's affairs has been covered as part of the Management Discussion and Analysis for the year under review.

4. DIVIDEND

Your Directors are pleased to recommend a Final Dividend of ₹ 10.00/- (Rupees Ten Only) i.e. 100% per equity share of face value of ₹ 10/- each for the F.Y. 2024-25.

The said dividend on equity shares is subject to the approval of the Members at the ensuing Annual General Meeting ("AGM") scheduled to be held on Friday, 8th August, 2025. If approved, the dividend would result in a cash outflow of ₹ 1,200.34 lakhs. The total dividend payout works out to 18.60% of the standalone net profit of the Company.

The dividend shall be paid within the statutory period to those Members whose names appear in the register of Members, holding shares either in physical form or in dematerialized form on the close of Friday, 1st August, 2025 (Record date). The dividend once approved by the Members will be paid on or after 13th August , 2025.

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors of the Company has formulated and adopted the Dividend Distribution Policy (the "Policy"). The Policy is available on Company's website and is accessible at www.cellowimplast.com/company-policies/.

The dividend recommended is in accordance with the Policy of the Company. The dividend will be paid out of the profits for the year.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members effective 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

The details of outstanding and unclaimed dividends previously declared and paid by the Company are given under the Corporate Governance Report annexed to this Report.

5. TRANSFER TO RESERVES

The Board has decided to retain the entire amount of profits for F.Y. 2024-25 in the retained earnings.

BOARD'S REPORT

6. INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")

The Company had sent individual notices and also advertised in the newspapers informing the Members that the final dividend declared during the F.Y. 2016-17, which has remained unpaid or unclaimed for a period of 7 (seven) consecutive years and the equity shares underlying such dividend will be transferred to IEPF Authority. Accordingly, pursuant to the provisions of Section 124(5) of the Companies Act, 2013 ("the Act"), your Company has transferred ₹ 10,85,497/- (Rupees Ten Lakhs Eighty-Five Thousand Four Hundred and Ninety-Seven Only) during the year to the IEPF Authority.

Further, during the F.Y. 2024-25, the Company had transferred 12,880 equity shares on account of unclaimed/ unpaid dividend (final) for F.Y. 2016-17 into the demat account of the IEPF Authority held with NSDL (DPID/ Client ID IN300708/10656671) in terms of the provisions of Section 124(6) of the Act and the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time. These equity shares were the shares of such 82 Members whose unclaimed/ unpaid dividend (final) pertaining to F.Y. 2016-17 had been transferred into the IEPF account and who had not encashed their dividends for 7 (seven) consecutive years. In the aforesaid cases, the shares lying in the unclaimed suspense account of the Company (1,700 equity shares belonging to 17 shareholders), maintained in demat form, were also included.

As on 31st March, 2025, total 73,876 equity shares have been transferred to the IEPF and 600 equity shares are lying in the unclaimed suspense account.

Members/claimants whose shares, unclaimed/ unpaid dividend have been transferred to the aforementioned IEPF demat account or the Fund, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in Form IEPF- 5 (available on https://www.iepf.gov.in/content/iepf/global/master/Home/Home.html) along with requisite fee as decided by the IEPF Authority from time to time.

Further, the Company shall be transferring the unclaimed dividend (final) for the F.Y. 2017-18 to the IEPF Account on or before 2nd September, 2025. The Company shall also be transferring the shares, on which the dividend has remained unclaimed for a period of 7 (seven) consecutive years to the IEPF demat account simultaneously on the same date.

Members are therefore requested to ensure that they claim their dividends referred above before they are transferred to the said Fund. Details of unpaid and unclaimed amounts lying with the Company as on as on last AGM date i.e. 10th August, 2024 have been filed with the Registrar of Companies.

7. SHARE CAPITAL

As at 31st March, 2025, the Authorised Share Capital of the Company stood at ₹ 14,00,00,000/ - (Rupees Fourteen Crores Only) divided into 1,40,00,000 (One Crore Forty Lakhs Only) equity shares of ₹ 10/- (Rupees Ten Only) each. The Issued, Subscribed and Paid-up Equity Share Capital of the Company stood at ₹ 12,00,33,600/- (Rupees Twelve Crores Thirty-Three Thousand and Six Hundred Only) divided into 1,20,03,360 (One Crore Twenty Lakhs Three Thousand Three Hundred and Sixty Only) equity shares of ₹ 10/- (Rupees Ten Only) each.

During the year, there was no change in the share capital of the Company.

8. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The statement containing particulars of employees as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure I (A)** and forms part of this Report.

The details as required in terms of Section 197(12) of the Act, read along with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as **Annexure I (B)** and forms part of this Report.

9. SUBSIDIARY COMPANY/ JOINT VENTURE/ASSOCIATE COMPANY

As at 31st March, 2025, your Company has 1 (one) non-material wholly-owned subsidiary company i.e. Wim Plast Moulding Private Limited having business of manufacturing of consumer products. The Board of Directors of the Company have adopted a Policy for determining material subsidiary company in line with the SEBI Listing Regulations. The Policy is uploaded on the Company's website at www.cellowimplast.com/company-policies/. Presently, the Company does not have any material subsidiary company.

A Statement containing salient features of the financial statements of the subsidiary company in Form AOC-1 forms part of this Report as **Annexure - II**.

In accordance with fourth proviso of Section 136(1) of the Act, the Annual Report of the Company containing therein its standalone and consolidated financial statements has been placed on the website of the Company at www.cellowimplast.com. Further, as per the fifth proviso of the said Section, audited annual accounts of the subsidiary company have also been placed on the website of the Company at www.cellowimplast.com. There has been no material change in the nature of business of the said company.

The Company does not have any joint venture or associate company.

10. PUBLIC DEPOSITS

During the F.Y. 2024-25, the Company has not accepted any public deposits covered under the Act. As on 31st March 2025, there were no deposits which were unclaimed and due for repayment.

11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS / OUTGO

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo required to be given pursuant to Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed herewith as **Annexure - III** to this report.

BOARD'S REPORT

12. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of the Company comprises distinguished individuals known for their integrity and expertise. In addition to their extensive experience, they bring strong financial acumen, strategic insight and effective leadership. They demonstrate a high level of commitment to the Company by dedicating sufficient time to board meetings and thorough preparation.

The composition of the Board of your Company is in compliance with the provisions of Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

As per the provisions of Section 149(11) of the Act, the below mentioned Directors ceased to be Independent Directors of the Company w.e.f. 1st April, 2024, due to completion of second term of office as an Independent Director:

1. Sumermal M. Khinvesra (DIN: 02372984)
2. Pushapraj Singhvi (DIN: 00255738)
3. Mahendra F. Sundesha (DIN: 01532570)

The Company placed on record its sincere appreciation for their valuable contribution during their tenure as Independent Directors of the Company and wished them the best for their future endeavours.

As on 31st March, 2025, there was no disqualification of any Director pursuant to Section 164(1) or Section 164(2) of the Act. Further, in the opinion of the Board, all the Independent Directors possess core attributes of integrity, expertise and experience including the proficiency required to be Independent Directors of the Company.

The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014. The other details with respect to Board of Directors are provided in the Corporate Governance section forming part of this Report.

Retirement by rotation and subsequent re-appointment

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Gaurav P. Rathod (DIN: 06800983), Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible, has offered his candidature for re-appointment.

Based on performance evaluation and recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends his re-appointment as a Non-Executive Director of the Company. A resolution seeking his re-appointment has been included in the Notice convening the 37th AGM of the Company. The brief profile along with other details for re-appointment as required under Regulation 36(3) of the SEBI Listing Regulations are provided in the annexure to the Notice convening 37th AGM.

Re-appointment of Executive Director & Independent Director

The Members of the Company at the 36th Annual General Meeting of the Company held on 10th August, 2024, had approved:

- re-appointment of Mr. Pradeep G. Rathod (DIN: 00027527) as a Managing Director & CEO of the Company for a period of 5 (five) years commencing from 29th June, 2024 to 28th June, 2029.
- re-appointment of Mr. Piyush S. Chhajed (DIN: 02907098) as a Non-Executive Independent Director of the Company for a second term of 5 (five) years, commencing from 14th March, 2025 to 13th March, 2030.

Key Managerial Personnel (KMP)

Pursuant to the provisions of Section 2(51) and Section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following are the whole-time Key Managerial Personnel (KMP) of the Company as on 31st March, 2025:

Sr. No.	Name	Designation
1.	Mr. Pradeep G. Rathod	CEO, Chairman and Managing Director
2.	Mr. Pankaj G. Rathod	Joint Managing Director
3.	Mr. Madhusudan R. Jangid	Chief Financial Officer
4.	Ms. Darsha Adodra	Company Secretary and Compliance Officer

There was no change in KMP during the year under review.

13. COMMITTEES OF THE BOARD

The Board has duly constituted the following Committees pursuant to the provisions of the Act, Rules framed thereunder and SEBI Listing Regulations.

As on 31st March, 2025, the Board has the following Committees:

Sr. No.	Name of the Committee
1.	Audit Committee
2.	Stakeholders' Relationship Committee
3.	Nomination and Remuneration Committee
4.	Risk Management Committee
5.	Corporate Social Responsibility Committee
6.	Independent Directors Committee

BOARD'S REPORT

The details such as terms of reference, composition and meetings held during the year under review for these committees are disclosed in the Corporate Governance Report, which forms a part of this Report.

All the recommendations made by the Committees were accepted by the Board.

14. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company in Form MGT-7 for F.Y. 2024-25 will be available on the Company's website at https://www.cellowimplast.com/annual-report/.

15. NUMBER OF MEETINGS OF THE BOARD

During the financial year 2024-25, 5 (five) meetings of the Board of Directors of the Company were held physically on 22nd May, 2024, 11th August, 2024, 30th September, 2024, 12th November, 2024, and 11th February, 2025 respectively. The gap between any two consecutive meetings did not exceed 120 days as per Section 173 of the Act. Further, details regarding board meetings are given in the section of Corporate Governance Report which forms part of this Report.

16. FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

In compliance with the SEBI Listing Regulations, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, etc. The details of such programmes are available on the website of the Company and may be accessed through the web link: https://www.cellowimplast.com/news/.

17. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) read with Section 134(5) of the Act, the Directors of the Company state that:

a) In the preparation of annual accounts for the F.Y. ended on 31st March, 2025, the applicable accounting standards have been followed and there are no material departures from the same;

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the F.Y. on 31st March, 2025 and the profit of the Company for that period;

c) The Directors have taken proper and sufficient care for the maintenance of the adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared annual accounts on a going concern basis;

e) The Directors have laid down internal financial controls to be followed by the Company and that such financial controls are adequate and are operating effectively; and

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

18. DECLARATION GIVEN BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors under Section 149(7) of the Act and Regulation 25 of SEBI Listing Regulations. They confirm that they meet the criteria of independence as prescribed under Section 149(6) of the Act and under Regulation 16(1)(b) of SEBI Listing Regulations and they continue to comply with the Code of Conduct laid down under Schedule IV to the Act.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied with the integrity, expertise and experience including proficiency of all Independent Directors on the Board. Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors and complied with the requirements of passing proficiency test, as applicable.

In the opinion of the Board, they fulfil the condition for appointment/ re-appointment as Independent Director on the Board.

19. NOMINATION AND REMUNERATION COMMITTEE

The Board has framed a policy on the recommendation of the Nomination and Remuneration Committee relating to remuneration of the Directors, Key Managerial Personnel, Senior Management and other employees, along with the criteria for appointment and removal of the Directors, Key Managerial Personnel and Senior Management of the Company. The Nomination and Remuneration Committee is fully empowered to determine/approve and revise, subject to necessary approvals, the remuneration of managerial personnel, after taking into account the financial position of the Company, trends in the industry, qualifications, experience, past performance and past remuneration, etc. The policy is available at Company's website at https://cellowimplast.com/company-policies/.

The other details with respect to committee composition and meetings are given in the section of Corporate Governance Report annexed to this Report.

20. AUDITORS & THEIR REPORT

a) Statutory Auditor:

In terms of Section 139(1) of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s Jeswani & Rathore, Chartered Accountants (Firm Registration Number: 104202W) have been appointed as Statutory Auditor of the Company to hold office for a further term of 5 (five) years from the conclusion of 34th AGM till the conclusion of the 39th AGM of the Company. Further, in terms of

BOARD'S REPORT

SEBI Listing Regulations, the Statutory Auditor has confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Statutory Auditor, M/s. Jeswani & Rathore, Chartered Accountants have issued their reports on financial statements for the financial year ended 31st March, 2025. The report of the Statutory Auditor along with notes on accounts forms part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditor in it's Report. Further, they have not reported any fraud as specified under Section 143(12) of the Act, during the year under review. The Notes on Accounts referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Members are therefore requested to approve the Auditors' Report.

b) Secretarial Auditor:

Pursuant to the amended provisions of Regulation 24A of SEBI Listing Regulations, Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors based on recommendation of Audit Committee, approved appointment of M/s HSPN & Associates LLP, Peer Reviewed firm of Company Secretaries in Practice (Peer Review No. 6035/2024), as Secretarial Auditor of Company for a term of 5 (five) consecutive years commencing from the financial year 2025-26 till the financial year 2029-30, subject to the approval of Members in the 37th AGM.

Accordingly, an Ordinary Resolution, proposing the appointment of M/s HSPN & Associates LLP, Practising Company Secretaries, as Secretarial Auditor of the Company forms part of the Notice of the 37th AGM of the Company. A brief profile and other relevant details of M/s HSPN & Associates LLP are provided in the Notice convening the 37th AGM.

M/s HSPN & Associates LLP, Practising Company Secretaries, has consented to act as the Secretarial Auditor of the Company and confirmed that their appointment, if approved, would be within the limits prescribed under the Act and SEBI Listing Regulations. They have further confirmed their eligibility and qualification required under the Act for holding the office, as the Secretarial Auditor of the Company in the terms of the provisions of the Act read with Rules made thereunder and SEBI Listing Regulations.

The Secretarial Audit Report in Form MR-3 is attached herewith as **Annexure - IV** and forms an integral part of this report. The said report does not contain any observation, qualification, reservation or adverse remark.

During the F.Y. 2024-25, your Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

Annual Secretarial Compliance Report for the F.Y. ended 31st March, 2025 on compliance of all applicable SEBI Listing Regulations and circulars/ guidelines issued thereunder, was obtained from the Secretarial Auditor and submitted to the stock exchange i.e. BSE Ltd.

c) Internal Auditor:

The Board has re-appointed M/s. B. P. Shah & Co., Chartered Accountants (Firm Registration Number: 109517W), as the Internal Auditor of the Company for the F.Y. 2025-26.

d) Cost Auditor:

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to maintain cost records and have them audited every year. Accordingly, your Company has made and maintained the cost accounts and records, as required.

Further, in accordance with the provisions of Section 141 read with Section 148 of the Act and Rules made thereunder, the Board based on the recommendation of Audit Committee had appointed Mr. Pradip M. Damania, Cost & Management Accountant (Firm Registration Number: 101607) as the Cost Auditor of the Company for the F.Y. 2024-25. The Cost Audit Report for F.Y. 2023-24 has been duly filed with the Registrar of Companies, within the prescribed time limit. Being eligible and willing to be re-appointed as Cost Auditor, Mr. Pradip M. Damania was appointed as the Cost Auditor of the Company for the F.Y. 2025-26 by the Board of Directors, upon the recommendation of the Audit Committee.

As per the provisions of the Act, the remuneration payable to the Cost Auditor is required to be placed before the Members in AGM for their ratification. Accordingly, a resolution seeking Members' approval for ratification of remuneration payable to Cost Auditor forms part of the Notice of the 37th AGM of the Company and same is recommended for your consideration.

The Cost Auditor has certified that his appointment is within the limits of Section 141 of the Act and that he is not disqualified from appointment within the meaning of the said Act.

21. REPORTING OF FRAUDS

During the year under review, the Statutory Auditor, Cost Auditor and Secretarial Auditor have not reported any instance of fraud committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act and Rules framed thereunder.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans given, guarantees provided and investments made by the Company under Section 186 of the Act by the Company have been disclosed in the financial statements forming part of this Annual Report.

23. TRANSACTIONS WITH RELATED PARTIES

All the transactions with related parties were placed before the Audit Committee as also before the Board for review and approval. Prior omnibus approval of the Audit Committee and the Board is obtained for the related party transactions which are of a foreseen and repetitive in nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

BOARD'S REPORT

All transactions entered into with related parties during the year were on arm's length basis, largely in the ordinary course of business and in line with the threshold of materiality as defined in the Company's policy on Related Party Transactions & are in accordance with the provisions of the Act and Rules issued thereunder and Regulation 23 of SEBI Listing Regulations. During the F.Y. ended 31st March, 2025, there were no transactions with related parties which qualify as material related party transactions.

The details of the Related Party Transactions are set out in Note 35 to the standalone financial statements forming part of this Annual Report. The Form AOC-2 pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as **Annexure - V** to this Report.

The Policy on Related Party Transactions as approved by the Board is also uploaded on the Company's website at https://www.cellowimplast.com/company-policies/.

Further, pursuant to Regulation 23(9) of the SEBI Listing Regulations, your Company has filed the half-yearly disclosures on related party transactions with the stock exchange within statutory timeline.

24. CONSOLIDATED FINANCIAL STATEMENTS AND CASH FLOW STATEMENT

The Consolidated Financial Statements of the Company for the F.Y. 2024-25 are prepared in compliance with the applicable provisions of the Act and as stipulated under Regulation 33 of the SEBI Listing Regulations as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The said financial statements have been prepared on the basis of the audited financial statements of the Company and it's subsidiary company as approved by their respective Board of Directors. A statement containing the salient features of the financial statements of subsidiary company in the prescribed Form AOC-1 is annexed herewith as **Annexure - II** to this Report. The statement also provides the details of performance and financial position of the subsidiary company.

Also, a Cash Flow Statement as required under Regulation 34(2)(c) of SEBI Listing Regulations, forms part of this Annual report.

25. RISK MANAGEMENT

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. The key risks pertaining to the Company and mitigating actions are placed before the Audit Committee.

The Company, through its risk management process, aims to contain the risks within its risk appetite. There are no risks which in the opinion of the Board threaten the existence of the Company.

A Risk Management Policy is framed to proactively manage uncertainty and changes in the internal and external environment to limit negative impacts and capitalize on opportunities. The Risk Management policy of the Company is available on Company's website at https://www.cellowimplast.com/company- policies/.

To oversee the Company's risk management strategy, the Board of Directors have constituted Risk Management Committee. The Committee supervises how management ensures adherence to the Company's risk management policies and procedures and evaluates the suitability of the risk management framework considering the risks the Company faces. The details of the Risk Factors and the Committee composition and meetings are provided in the Section of the Corporate Governance Report forming part of this Report.

26. CORPORATE SOCIAL RESPONSIBILITY

The Board has constituted a Corporate Social Responsibility ("CSR") Committee in terms of the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014. The composition and other details of the CSR Committee is provided in the Corporate Governance Report, forming part of this Report. The CSR policy is available on the website of the Company at https://www.cellowimplast.com/company-policies/.

During the year, the Company has spent excess than its expected CSR obligation. The CSR obligation for the financial year 2024-25 was ₹ 98.37 Lakhs against which the Company has spent ₹ 111.50 Lakhs on the CSR projects. The annual report on CSR activities undertaken during the F.Y. 2024-25 is in accordance with the provisions of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 and is appended as **Annexure-VI** to this Report.

27. EVALUATION OF BOARD AND IT'S COMMITTEES

Pursuant to the provisions of the Act and Regulation 17(10) of the SEBI Listing Regulations and in accordance with the parameters suggested by the Nomination and Remuneration Committee, for the F.Y. 2024-25, the Board of Directors carried out an annual evaluation, of its own performance, its Committees and Individual Directors. The Board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration, Corporate Social Responsibility as well as Stakeholders' Relationship Committee. The Directors expressed their satisfaction with the evaluation process.

28. CORPORATE GOVERNANCE REPORT & MANAGEMENT DISCUSSION AND ANALYSIS STATEMENT

Your Company continues to lay a strong emphasis on transparency, accountability and integrity.

The Company has taken requisite steps to comply with the recommendations concerning Corporate Governance. As provided under Section 134 of the Act and Rules framed thereunder and pursuant to Regulation 27 of the SEBI Listing Regulations, the Report on Corporate Governance along with necessary certificates is set out in **Annexure - VII** and forms part of this Report.

Also, the statement of Management Discussion and Analysis as required under Regulation 34(2)(e) of SEBI Listing Regulations giving details of the overview, industry structure and developments, performance of the Company, state of affairs of the Company's operations etc. forms part of this report as **Annexure -VIII**.

BOARD'S REPORT

29. LISTING OF SHARES

The shares of the Company are listed on BSE Limited ("BSE"). The applicable listing fees for the F.Y. 2025-26 has already been paid to the credit of BSE.

30. CHANGE IN THE NATURE OF BUSINESS

During the period under review, there was no change in the nature of business of the Company.

31. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY THAT OCCURRED FROM THE END OF F.Y. AND TILL THE DATE OF SIGNING OF REPORT

As on date of this report, there are no material changes and commitments that have occurred between end of the F.Y. of the Company to which the financial statements relate and the date of this report which may affect the financial position of the Company.

32. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There were no significant and material orders passed by the Regulators / Courts / Tribunals during the previous year which would impact the going concern status of the Company and its future operations.

33. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Vigil Mechanism / Whistle Blower Policy aims to provide a channel to the Directors and employees of the Company to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct or policy. The mechanism provides for adequate safeguards against victimization of Directors and employees and ensures that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior.

The Audit Committee of the Company oversees vigil mechanism process of the Company pursuant to the provisions of the Act. A copy of the Policy is available on the website of the Company and may be accessed through the web link http://www.cellowimplast.com/whistle-blower-policy/.

During the year under review, no complaint was received as of 31st March 2025.

34. DISCLOSURES UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the POSH Act") and Rules made thereunder. The Company has constituted Internal Complaints Committee under the POSH Act, for reporting and conducting inquiry into the complaints made by the victim on the harassments at the workplace.

Your Directors further state that during the F.Y. 2024-25, there were no complaints received pursuant to the POSH Act. The following is reported pursuant to Section 22 of the POSH Act:

a) Number of complaints filed during the F.Y.: Nil

b) Number of complaints disposed off during the F.Y.: Nil

c) Number of complaints pending as on end of the F.Y.: Nil

35. INTERNAL FINANCIAL CONTROLS

The Company has adequate system of internal controls to safeguard and protect from loss, unauthorized use or disposition of its assets commensurate with its size, scale and complexities of its operations. The internal auditor of the Company checks and verifies the internal control and monitors them.

The Audit Committee of the Company actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable accounting standards for properly maintaining the books of accounts and reporting financial statements.

36. UPDATE ON SCHEME OF ARRANGEMENT

The Board of Directors of the Company, at its meeting held on 12th November, 2024, had approved a Composite Scheme of Arrangement amongst Wim Plast Limited ("WPL") and Cello Consumer Products Private Limited ("CCPPL") and Cello World Limited ("CWL") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Act ("Scheme") with Appointed Date as 1st April, 2025.

CWL is the Holding Company of WPL and CCPPL is a wholly owned subsidiary of CWL.

The Scheme inter alia provides for the following:

a) the demerger, transfer and vesting of the Manufacturing Business ("Demerged Undertaking") of WPL into CCPPL on a *going concern basis*, and issue of equity shares by CWL to the shareholders of WPL *(other than the shares held by CWL)*, in consideration thereof; and

b) the amalgamation of WPL with CWL and issue of equity shares by CWL to the shareholders of WPL *(other than the shares held by CWL)*, in consideration thereof; and

c) various other matters consequential or otherwise integrally connected therewith.

The Scheme is, *inter alia*, subject to receipt of approval from the statutory, regulatory and customary approvals, including approvals from the BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") (collectively referred to as "Stock Exchanges"), jurisdictional National Company Law Tribunal and the shareholders and creditors (as applicable) of the companies involved in the Scheme.

CWL and WPL have filed the said Scheme with Stock Exchanges, as applicable, on 28th November, 2024, for obtaining the required No-Objection letter. The Scheme and other documents are hosted on the website of CWL and WPL, respectively, which can be accessed at the link: https://corporate.celloworld.com/corporate-announcement/ and https://cellowimplast.com/composite-scheme-of-arrangement/.

37. OTHER DISCLOSURES

There were no transactions on the following matters during the year under review and hence no reporting or disclosure is required:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of one-time settlement with any Bank or Financial Institution.

38. ACKNOWLEDGEMENTS

The Board would like to place on record it's sincere appreciation to all the stakeholders including customers, distributors, vendors, investors, bankers, Government and Regulatory Authorities and Stock Exchange for their continued support during the year.

The Board appreciates the hard work, solidarity, co-operation and support extended by the employees at all levels.

For and on behalf of the Board
of Wim Plast Limited

Pradeep G. Rathod
CEO, Chairman & Managing Director
(DIN: 00027527)

Date: 23rd May, 2025
Place: Mumbai

ANNEXURE - I TO BOARD'S REPORT

STATEMENT OF DISCLOSURE OF REMUNERATION UNDER SECTION 197 OF THE ACT AND RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(A) Disclosures on remuneration and other matters as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is set out in table below:

Sr. No.	Requirement under Rule 5(1)	Details
1.	Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	Mr. Pradeep G. Rathod, Managing Director : 26.69 Mr. Pankaj G. Rathod, Joint Managing Director : 22.53 @Mr. Gaurav P. Rathod, Non-Executive Director : N.A. *Mr. Sudhakar L. Mondkar, Independent Director : - *Mr. Piyush S. Chhajed, Independent Director : - *Ms. Rasna R. Patel, Independent Director : -
2.	Percentage increase in remuneration of each Director, Chief Financial Officer & Company Secretary (Salary of 2024-25 vis-a-vis Salary of 2023-24)	Mr. Pradeep G. Rathod, Managing Director : 0.00% Mr. Pankaj G. Rathod, Joint Managing Director : 0.00% @Mr. Gaurav P. Rathod, Non-Executive Director : N.A. *Mr. Sudhakar L. Mondkar, Independent Director : - *Mr. Piyush S. Chhajed, Independent Director : - *Ms. Rasna R. Patel, Independent Director : - Mr. Madhusudan R. Jangid, Chief Financial Officer : 0.00% Ms. Darsha Adodra, Company Secretary : 25.00%
3.	Percentage increase in the median remuneration of employees in the financial year (2024-25 vis-a-vis 2023-24)	Median increase : 8.37%
4.	Number of permanent employees as on 31st March, 2025 on rolls of Company	430 employees including workers
5.	Average percentile increase made in the salaries of employees other than the managerial personnel in last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average increase in remuneration of Key Managerial Personnel : 0.83% Average increase in remuneration of employees other than the Key Managerial Personnel : 6.12% The increase in remuneration was in line with the Industrial Standards and individual employee's performance.
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	The remuneration is as per the Nomination and Remuneration Policy of the Company.
7.	Percentage increase or decrease in the market quotations of the shares of the Company	The closing price of the Company's Equity Share on BSE decreased from ₹ 498.95/- to ₹ 460.10/- i.e. by 7.79%, as at 31st March, 2025.

@ *Mr. Gaurav P. Rathod has abstained from receiving sitting fees from the Company and hence not stated.*

* *Non-Executive Directors of the Company are paid sitting fees for attending Board and Committee Meetings as per statutory provisions and thus increase in remuneration over previous year is not comparable and hence not stated.*

ANNEXURE - I TO BOARD'S REPORT

(B) Particulars of employees as per Section 197(12) of the Act read with the Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended on 31st March, 2025

Employees employed throughout the financial year in receipt of remuneration not less than ₹ 1.02 crores p.a.

Sr. No.	Name	Designation & Nature of employment	Qualification	Age	Date of commencement of employment	Remuneration received (₹ in lakhs)	Experience (in years)	Particulars of last employment held-Organisation & Designation	Percentage of equity shares held	Relative of Directors
1	Pradeep G. Rathod	CEO, Chairman & Managing Director	Higher Secondary Certificate Examination	60	24.08.1996	140.00	41	Nil	Nil	Brother of Mr. Pankaj G. Rathod (Joint Managing Director) and Father of Mr. Gaurav P. Rathod (Director)
2	Pankaj G. Rathod	Joint-Managing Director	Senior Secondary Certificate Examination	57	01.06.2022	120.00	39	Nil	Nil	Brother of Mr. Pradeep G. Rathod (CEO, Chairman & Managing Director) and Uncle of Mr. Gaurav P. Rathod (Director)
3	Madhusudan R. Jangid	Chief Financial Officer	Chartered Accountant	52	30.06.2004	161.03	25	Nil	0.00	-

Employees employed for part of financial year and in receipt of remuneration for any part of that year of not less than ₹ 8.50 lakhs p.m.

Sr. No.	Name	Designation & Nature of employment	Qualification	Age	Date of commencement of employment	Remuneration received (₹ in lakhs)	Experience (in years)	Particulars of last employment held-Organisation & Designation	Percentage of equity shares held	Relative of Directors
-										

Notes:

1. Remuneration as computed under the Income Tax Act, 1961.
2. Mr. Pradeep G. Rathod and Mr. Pankaj G. Rathod are Promoters and Directors and related to a Director of the Company.
3. The statement containing names of top ten employees in terms of remuneration drawn as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 also forms a part of this Report.

   However, having regard to the provisions of Section 136 read with its relevant provision of the Companies Act, 2013, the Annual Report excluding the aforesaid information is being sent to the Members of the Company. The said information is available for inspection at the Registered Office of the Company during the business hours on working days and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished without any fee.

For and on behalf of the Board
of Wim Plast Limited

Pradeep G. Rathod
CEO, Chairman & Managing Director
(DIN : 00027527)

Date: 23rd May, 2025
Place: Mumbai

ANNEXURE - II TO BOARD'S REPORT

FORM AOC-1

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

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

(₹ in Lakhs)

Name of the subsidiary	**Wim Plast Moulding Private Limited**
Date since when subsidiary was acquired	Since incorporation i.e. 4th November, 2020
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st April, 2024 to 31st March, 2025
Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Reporting currency: INR Exchange rate: Not Applicable
Equity Share capital	10.00
Reserves and surplus	(0.31)
Total Assets	2,183.87
Total Liabilities	2,174.18
Investments	-
Turnover and Other Income	132.53
Profit before taxation	2.33
Provision for taxation (including Deferred Tax)	0.60
Profit after taxation	1.73
Proposed Dividend	-
% of shareholding	100.00%

Notes:

1. Names of subsidiaries which are yet to commence operations - Wim Plast Moulding Private Limited
2. Names of subsidiaries which have been liquidated or sold during the year - None

In terms of our Report of even date

For and on behalf of the Board of Wim Plast Limited

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

Pradeep G. Rathod
CEO, Chairman & Managing Director
(DIN: 00027527)

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

Dhiren K. Rathore
Partner
(M. No.: 115126)

Madhusudan R. Jangid
Chief Financial Officer
(M. No.: 106674)

Darsha Adodra
Company Secretary
(M. No.: F12831)

Place : Mumbai
Date: 23rd May, 2025

Place : Mumbai
Date: 23rd May, 2025

ANNEXURE - III TO BOARD'S REPORT

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

A. Conservation of Energy:

The Company places high priority on continuous improvement to ensure the efficient utilisation of resources. The Company looks at each and every opportunity to optimize it's operations, utilization of assets, striving for higher productivity and efficiency thus optimizing the energy requirements in all its operations and activities.

The Company is committed to sustainable practices and environmental protection. Towards ensuring a sustainable future, the Company has implemented one of the best energy management systems (ISO 50001:2018), which enables us to optimize energy efficiency, reduce consumption and minimize our environment footprint.

Using solar energy is an ongoing effort, in our mission to conserve natural resources and minimize our impact on the planet. To reduce power consumption, lights have been replaced with LED and roofing sheets are replaced with transparent sheets wherever possible.

The Company is planning to purchase new machinery for addition of capacity and replacement of inefficient machinery with latest energy efficient technology.

The Company has various certifications related to manufacturing or performance of the products including the BIS certificate, AIOTA certificate, Green Guard certificate, Green Co certificate, IGBC certificate, etc.

B. Technology Absorption:

The Company continually strives towards development of new designs and products, customization, investing in new technology of moulds and machinery, recycling and reuse of process waste and conservation of natural resources. The Company has in-house testing of all types of plastic materials for their development, reliability and usability.

The Company puts constant efforts in the direction of Research & Development (R&D) in order to reduce the cost of conservation while improving the quality of products, to evaluate the alternative materials or additives to reduce the cost of raw materials and to improve the output/ input ratio to gain maximum finished products from per kg. raw material.

The Company has installed various SaaS platforms which are connected with SAP for automation in GST credits, accounting of collections with additional comfort of payer and execution of order & uploading of inventory for E-commerce business, optimization of field operations and improved customer engagement & service, etc. Some of the other initiatives includes alteration of mould and dies to improve the cycle time to get the higher production from same machines. Also, the Company has got Certification under ISO 9001:2015 standard for Quality Management System at some of its manufacturing plants/ office.

C. Foreign Exchange Earnings & Outgo: **(₹ in Lakhs)**

	Particulars	F.Y. 2024-25	F.Y. 2023-24
(a)	**Foreign Exchange Earnings**	**155.90**	**190.52**
(b)	**Foreign Exchange Outgo**:	**3,159.41**	**4,785.30**
	Import of Capital Goods	536.58	306.78
	Import of Raw Materials	2,551.72	4,265.22
	Repair & Maintenance-Plant & Machinery	5.86	38.93
	Advance paid for Capital Goods	65.25	174.37

For and on behalf of the Board
of Wim Plast Ltd.

Pradeep G. Rathod
CEO, Chairman & Managing Director
(DIN : 00027527)

Date: 23rd May, 2025
Place: Mumbai

ANNEXURE - IV TO BOARD'S REPORT

Secretarial Audit Report

Form No. MR-3

FOR FINANCIAL YEAR ENDED ON 31ST MARCH 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Wim Plast Limited.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Wim Plast Limited** (hereinafter called "the Company "). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on **31st March, 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Wim Plast Ltd. ("The Company"), for the year ended on 31st March, 2025 to the extent applicable to the provisions of:

I. The Companies Act, 2013 ("the Act") and the rules made there under to the extent applicable;

II. The Securities Contracts (Regulation) Act, 1956 ("**SCRA"**) and the Rules made thereunder;

III. The Depositories Act, 2018 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act")** to the extent applicable to the Company: -

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

   e. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 erstwhile Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 & Securities and Exchange Board of India (Issue and Listing of Nonconvertible and Redeemable Preference Shares) Regulations, 2013; - not applicable for the period under review.

   f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 erstwhile Securities and Exchange Board of India (Delisting of Equity Shares) Regulation 2009; (Not applicable to the Company during the audit period);

   g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the audit period)

   h. The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited.

VI. The Management has identified and confirmed the applicable Acts, Laws and Regulations specifically applicable to the Company as given below:

   - The Environment (Protection) Act, 1986 and Rules made there under.
   - Air (Prevention and Control of Pollution) Act, 1981 and Rules issued by the State Pollution Control Boards.
   - Water (Prevention and Control of Pollution) Act, 1974 and Rules issued by the State Pollution Control Boards.

We have also examined compliances with the applicable clauses of the following:

a) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

b) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (with effect from 1st December, 2015);

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above.

We further report that:

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

ANNEXURE - IV TO BOARD'S REPORT

1. Re-appointment of Mr. Pradeep G. Rathod (DIN: 00027527) as the Managing Director & CEO of the Company for a period of 5 (five) years w.e.f. 29th June, 2024.
2. Re-appointment of Mr. Piyush S. Chhajed (DIN: 02907098) as Non-Executive Independent Director for another term of 5 (five) years w.e.f. 14th March, 2025.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the Company that commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

1. The Annual General Meeting of the Company for the financial year ended 31st March, 2024 was held on Saturday, 10th August, 2024 through Video Conferencing /Other Audio-Visual means pursuant to applicable MCA and SEBI circulars.
2. The Company has declared and paid final dividend of ₹ 10/- per equity share i.e., for the financial year ended 31st March, 2024 in compliance with the provisions of Section 123 of the Act read with Rule 3 of the Companies (Declaration and Payment of Dividend) Rules, 2014.
3. The Board in its meeting dated 12th November, 2024 have considered and approved the Composite Scheme of Arrangement amongst Wim Plast Limited and Cello Consumer Products Private Limited (wholly owned subsidiary Company of Cello World Limited) and Cello World Limited and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of Act. The Company has filed Draft Composite Scheme of Arrangement with BSE Ltd. on 28th November, 2024 under Regulation 37 of SEBI (LODR) Regulation, 2015 and the requisite regulatory approval is pending to be received as on date of this report.
4. The Company has transferred an amount of ₹ 10,85,497/- (Rupees Ten Lakh Eighty-Five Thousand Four Hundred and Ninety-Seven Only) to Investor Education and Protection Fund ("IEPF") Account towards the balance lying in the Unpaid Dividend Account for the year 2016-17. Further, the Company has transferred 12,880 (Twelve Thousand Eight Hundred and Eight-Eighty Only) shares to IEPF Account as per provisions of section 124(6) of the Act and Rule 6 of [Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016]. The Company has also transferred ₹ 5,84,320/- (Rupees Five Lakh Eighty-Four Thousand Three Hundred & Twenty only) to IEPF authority by filing e-form IEPF-7 pursuant to Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.
5. The Company has ratified the remuneration of ₹ 70,000/- (Rupees Seventy Thousand Only) p.a. plus out-of-pocket-expenses as may be incurred in connection with the audit of the accounts of the Company, payable to Mr. Pradip Mohanlal Damania, Cost & Management Accountant (FRN: 101607), who has been appointed by the Board of Directors, as Cost Auditor of the Company, to conduct the audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended, for the financial year ending on 31st March, 2025.
6. The name of Company's Registrar and Share Transfer Agent ("RTA") vide email dated 31st December, 2024, as intimated to the Company, has been changed from "Link Intime India Private Limited" to "MUFG Intime India Private Limited" effective from 31st December, 2024.

For HSPN & ASSOCIATES LLP
Company Secretaries

Date: 23rd May, 2025
Place: Mumbai
ICSI UDIN: F002827G000416561
PEER REVIEW NO: 6035/2024

Hemant Shetye
Designated Partner
FCS: 2827
COP: 1483

ANNEXURE - IV TO BOARD'S REPORT

Annexure-1

To,
The Members,
Wim Plast Limited.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness, appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the Company or of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For HSPN & ASSOCIATES LLP
Company Secretaries

Date: 23rd May, 2025
Place: Mumbai
ICSI UDIN: F002827G000416561
PEER REVIEW NO: 6035/2024

Hemant Shetye
Designated Partner
FCS: 2827
COP: 1483

ANNEXURE - V TO BOARD'S REPORT

FORM NO. AOC - 2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered in to by the Company with related parties referred to in sub-section (1) of section 188 of the Act including certain arm's length transactions under third proviso thereto:

1. **Details of contracts or arrangements or transactions not at arm's length basis -:** Nil
2. **Details of contracts or arrangements or transactions at arm's length basis with related parties-:**

   The below mentioned entities are related parties where the Directors of the Company, namely Mr. Pradeep G. Rathod, Mr. Pankaj G. Rathod and Mr. Gaurav P. Rathod hold Directorship, Partnership, Membership or other interests. Therefore, these entities are considered as related parties of the Company.

(₹ in Lakhs)

Sr. No.	Name of the related parties and nature of relationship	Nature of contract/ arrangement/ transactions	Duration of contract/ arrangement/ transactions	Value of transaction*	Terms of the transactions
Holding Company					
1	Cello World Ltd. (formerly known as Cello World Pvt. Ltd.)	Sales	1st April, 2024 to 31st March, 2025	2351.37	Not Applicable
		Purchases	"	0.71	
		Repayment of Loan	1st April, 2024 to 10th July, 2024	10000.00	As per the terms of Loan Agreement
		Interest received on Loan	"	258.36	
Wholly-Owned Subsidiary Company					
1	Wim Plast Moulding Pvt. Ltd.	Sale of fixed assets	1st April, 2024 to 31st March, 2025	2107.37	As per the terms of Agreement
		Loan	30th September, 2024 to 31st March, 2025	2150.95	As per the terms of Loan Agreement
		Interest received on Loan	1st October, 2024 to 31st March, 2025	97.35	
		Rent paid	30th September, 2024 to 30th August, 2025	132.00	As per the terms of Lease Deed
Enterprises over which the Directors/KMP have significant influence					
1	Cello Houseware	Purchase of fixed assets	1st April, 2024 to 31st January, 2025	8.00	As per the terms of Agreement
2	Cello Houseware Pvt. Ltd.	Sales	"	2.07	Not Applicable
3	Cello Industries Pvt. Ltd.	Sales	"	125.63	Not Applicable
4	Millenium Houseware	Rent for Daman factory-Unit 1	1st March, 2024 to 31st December, 2025	42.07	As per the terms of Lease Deed
5	Cello Household Appliances Pvt. Ltd.	Rent for Daman factory-Sheet division and Unit-1	"	199.24	As per the terms of Lease Deed
6	Unomax Stationery Pvt. Ltd.	Sales Purchases	1st April, 2024 to 31st March, 2025	0.02 4.80	Not Applicable
7	Cello Household Products Pvt. Ltd.	Sales Reimbursement of Expenses Labour Job charges received Purchases	" " " "	5.60 25.21 0.21 2.96	Not Applicable
8	Wim Plast Moldetipo Pvt. Ltd.	Sales Purchases Rent Received	" " 1st April, 2024 to 31st March, 2029	1078.86 1.25 2.40	Not Applicable As per the terms of Lease Agreement
9	Vardhman Realtors	Rent for Corporate Office	1st March, 2024 to 31st December, 2025	63.32	As per the terms of Leave & License Agreement

ANNEXURE - V TO BOARD'S REPORT

Sr. No.	Name of the related parties and nature of relationship	Nature of contract/ arrangement/ transactions	Duration of contract/ arrangement/ transactions	Value of transaction*	Terms of the transactions
10	Cello Foundation (formerly known as Badamia Charitable Trust)	Corporate Social Responsibility Activity	1st April, 2024 to 31st March, 2025	111.50	Not Applicable
11	Unomax Sales & Marketing Pvt. Ltd.	Sales	"	9.29	Not Applicable
12	Unomax Writing Instruments Pvt. Ltd.	Sales	"	9.25	Not Applicable
13	Cello Consumerware Pvt. Ltd.	Sales	"	117.13	Not Applicable
Directors					
1	Pradeep G. Rathod	Managerial Remuneration	29th June, 2019 to 28th June, 2029	140.00	As per Members approval
2	Pankaj G. Rathod	Managerial Remuneration	1st June, 2022 to 31st May, 2027	120.00	As per Members approval
Relatives of Director					
1	Babita P. Rathod	Sales	1st April, 2024 to 31st March, 2025	0.22	Not Applicable

*The figures above are net of Goods and Service Tax (GST).

Note:

(i) The transactions mentioned above save and except the transaction with Wholly-Owned Subsidiary (WOS) - Wim Plast Moulding Pvt. Ltd. are not material as per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. However, the same has been voluntarily disclosed under AOC-2 as a matter of good corporate governance practice.

(ii) Appropriate approvals have been obtained for related party transactions. No Advances have been paid or received against the transactions mentioned above. The nature of relationship of the related parties have been disclosed in the financial statements at Note 35.

(iii) During the year, the board and audit committee at its respective meeting(s) held on 30th September, 2024, approved a material related party transaction to be entered into by the Company with it's WOS - Wim Plast Moulding Pvt. Ltd. for sale and lease back of fixed assets of the Company and for granting of loan. However, as per Regulation 23(5) of the SEBI Listing Regulations, the provision of obtaining Members approval is not required for a related party transaction between a holding company and its wholly owned subsidiary.

For and on behalf of the Board
of Wim Plast Limited

Pradeep G. Rathod
CEO, Chairman & Managing Director
(DIN: 00027527)

Date: 23rd May, 2025
Place: Mumbai

ANNEXURE - VI TO BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ('CSR') ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

[Pursuant to Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. **Brief outline on CSR Policy of the Company:**

Your Company is committed to operate and grow its business in a socially responsible way. The Company's vision is to grow its business, whilst reducing the environmental impact of its operations and increasing its positive social impact.

The Board of Directors of your Company had approved the CSR Policy in accordance with the provisions of section 135 of the Companies Act, 2013 ("the Act") read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, inter-alia with the chief aim of providing education and healthcare facilities.

2. **Composition of CSR Committee:**

The CSR Committee of the Company is duly constituted as per provisions of Section 135 of the Act. As on 31st March, 2025, the Committee comprises of 3 (Three) Directors out of which 1 (One) is Non-Executive, Independent Director and 2 (Two) are Executive Directors.

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Pradeep G. Rathod	Executive Director (Chairman)	3	3
2	Mr. Pankaj G. Rathod	Executive Director (Member)	3	3
3	*Ms. Rasna R. Patel	Non-Executive, Independent Director (Member)	3	3

*Mr. Pushapraj Singhvi ceased to be a Director of the Company, due to cessation of second term of office as Independent Director on 31st March, 2024. Pursuant to his cessation, in his place Mr. Pradeep G. Rathod is designated as the Chairman of the Committee and Ms. Rasna R. Patel is admitted as a Member of the Committee w.e.f. 1st April, 2024, in conformity with provisions of Section 177 of the Act and SEBI Listing Regulations, 2015.

The CSR Committee met on 22nd May, 2024 and it has taken on record the activities undertaken by the Company from 1st April, 2023 to 31st March, 2024 and also discussed and approved the plan for the financial year 2024-25.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the company:

CSR Committee - https://cellowimplast.com/wp-content/uploads/2024/12/Composition-of-Board-and-various-Committees-of-Board-w.e.f-12.11.2024.pdf

CSR Policy - https://www.cellowimplast.com/company-policies/

CSR Projects - https://cellowimplast.com/wp-content/uploads/2025/07/CSR-Annual-action-plan-FY-2024-25.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable**

5. (a) Average net profit of the Company as per sub-section (5) of section 135: **₹ 4,918.32 lakhs**

(b) Two percent of average net profit of the Company as per sub-section (5) of section 135: **₹ 98.37 lakhs**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

(d) Amount required to be set off for the financial year, if any: **Nil**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)].: **₹ 98.37 lakhs**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹ 111.50 lakhs**

(b) Amount spent in Administrative Overheads : **Nil**

(c) Amount spent on Impact Assessment, if applicable : **Nil**

(d) Total Amount spent for the financial year [(a)+(b)+(c)] : **₹ 111.50 lakhs**

(e) CSR amount spent or unspent for the financial year:

Total amount spent for the financial year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 111.50 lakhs	Nil	Nil	Nil	Nil	Nil

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(f) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135 of the Act	₹ 98.37 lakhs
(ii)	Total amount spent for the financial year	₹ 111.50 lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 13.13 lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 13.13 lakhs

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years: **Not Applicable**

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub- section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	2021-22	Not Applicable						
2	2022-23	Not Applicable						
3	2023-24	Not Applicable						

8. Whether any capital assets have been created or acquired through CSR amount spent in the financial year : **No**

If Yes, enter the number of Capital assets created/ acquired : **Not Applicable**

Furnish the details relating to such asset (s) so created or acquired through CSR amount spent in the financial year: **Not Applicable**

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the Property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:

Not Applicable

For and on behalf of the Board
of Wim Plast Limited

Pradeep G. Rathod
Chairman - CSR Committee and
CEO, Chairman & Managing Director

Date: 23rd May, 2025
Place: Mumbai

ANNEXURE - VII TO BOARDS' REPORT

CORPORATE GOVERNANCE REPORT

In terms of Regulation 34(3) read with Para C of Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a Report on Corporate Governance for the year ended 31st March, 2025 is presented below:

1. Company's philosophy

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

The Company has a strong legacy of fair, transparent and ethical governance practices.

The Company has adopted a Code of Conduct for the Board and Senior Management of the Company. In addition, the Company has adopted a Code for Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 ("the Act"). The Company's corporate governance philosophy has been further strengthened through the Code of Conduct for Prevention of Insider Trading and the Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

As on 31st December, 2024, the Company falls in Top 2000 Companies on BSE Limited on the basis of market capitalization.

2. Board of Directors

The Board of Directors ("the Board") plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board.

The Directors of the Company are persons of integrity and bring to the Board a wide range of knowledge, experience, diversity of thought and skills. The Board effectively carries out its responsibilities like providing strategic guidance to the Company, code of conduct for the executives, disclosure of information about their concerns and interests, adherence to the Code of Conduct etc. and the Board applies high ethical standards and acts with due diligence, care and in the best interest of the Company and its stakeholders.

The Board of Directors are entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties.

a. Composition of the Board and category of the Directors

The composition of the Board of the Company is in compliance with the provisions of Regulation 17 of the Listing Regulations read with Section 149 of the Act. The Board of your Company has an optimum combination of Executive and Non-Executive Directors, where 50% (fifty percent) of the Board of Directors are Independent Directors.

As on 31st March, 2025, the Board comprises of 6 (Six) Directors out of which 3 (Three) Directors are Non-Executive Independent Directors [including 1 (One) Woman Director], 1 (One) Director is a Non-Executive Non- Independent Director and 2 (Two) are Executive Directors.

Name of Director	*Category of Directorship
#Mr. Pradeep G. Rathod (DIN: 00027527)	PCCMD
Mr. Pankaj G. Rathod (DIN: 00027572)	PJMD
Mr. Gaurav P. Rathod (DIN: 06800983)	PGNED
Mr. Sudhakar L. Mondkar (DIN: 07458093)	NEID
Ms. Rasna R. Patel (DIN: 08273754)	NEID
#Mr. Piyush S. Chhajed (DIN: 02907098)	NEID

* PCCMD - Promoter, CEO, Chairman & Managing Director
PJMD - Promoter, Joint Managing Director
PGNED - Promoter Group, Non-Executive Director
NEID - Non-Executive, Independent Director

\# Mr. Pradeep G. Rathod (DIN: 00027527) was re-appointed as a Managing Director & CEO for a period of 5 (five) years w.e.f. 29th June, 2024 and Mr. Piyush S. Chhajed (DIN: 02907098) was re-appointed as a Non-Executive Independent Director of the Company for a period of 5 (five) years w.e.f. 14th March, 2025.

The composition of the Board represents an optimal mix of professionalism, knowledge, strategy & experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

None of the Directors on the Board hold directorships in more than 20 companies, including 10 (Ten) public companies. Further, none of them is a member of more than 10 (Ten) committees or chairman of more than 5 (Five) committees across all the public companies in which he/she is a Director (committees being Audit Committee and Stakeholders Relationship Committee).

The Independent Directors do not have any material pecuniary relationship or transactions with the Company, Promoters or management, which may affect their judgement in any manner. The Independent Directors provide a confirmation to the effect that they meet the criteria of independence as defined under the Act and Listing Regulations. None of the Independent Directors of the Company serve as an Independent Director in more than 7 (Seven) listed companies. All Directors are also in compliance with the limit on Independent Directorships of listed companies as prescribed under Regulation 17A of the Listing Regulations. The Board confirms that the Independent Directors fulfil the conditions specified in the Listing Regulations and that they are Independent of the management. Further,

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the Independent Directors have in terms of Section 150 of the Act read with rules framed thereunder, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA'). No person has been appointed or continues as an Alternate Director for an Independent Director of the Company. During the year, there is no nominee director representing in the Board of Company.

b. Attendance of each Director at the meeting of the Board of Directors and the last Annual General Meeting ("AGM")

Name of Director	Category of Directorship	No. of board meetings held	No. of board meetings attended	Last AGM held on 10th August, 2024
Mr. Pradeep G. Rathod (DIN: 00027527)	PCCMD	5	5	Yes
Mr. Pankaj G. Rathod (DIN: 00027572)	PJMD	5	5	Yes
Mr. Gaurav P. Rathod (DIN: 06800983)	PGNED	5	5	Yes
Mr. Sudhakar L. Mondkar (DIN: 07458093)	NEID	5	5	Yes
Ms. Rasna R. Patel (DIN: 08273754)	NEID	5	5	Yes
Mr. Piyush S. Chhajed (DIN: 02907098)	NEID	5	*4	Yes

**was given leave of absence on request*

Date-wise attendance at board meetings

Name of the Director & DIN	Whether present in board meetings held on				
	22nd May, 2024	11th August, 2024	30th September, 2024	12th November, 2024	11th February, 2025
Mr. Pradeep G. Rathod (DIN: 00027527)	Yes	Yes	Yes	Yes	Yes
Mr. Pankaj G. Rathod (DIN: 00027572)	Yes	Yes	Yes	Yes	Yes
Mr. Gaurav P. Rathod (DIN: 06800983)	Yes	Yes	Yes	Yes	Yes
Mr. Sudhakar L. Mondkar (DIN: 07458093)	Yes	Yes	Yes	Yes	Yes
Ms. Rasna R. Patel (DIN: 08273754)	Yes	Yes	Yes	Yes	Yes
Mr. Piyush S. Chhajed (DIN: 02907098)	Yes	Yes	Yes	Yes	*No

**was given leave of absence on request*

c. Number of other Board of Directors or Committees in which a Director is a member or chairperson

Sr. No.	Name of Director & DIN	No. of other Directorship in other public companies	*No. of other Committee Membership in other public companies	*No. of other Committee Chairmanship in other public companies	Names of other listed companies in which he/ she holds Directorship and category of Directorship
1.	Mr. Pradeep G. Rathod (DIN: 00027527)	2	1	-	1. Cello World Limited (Promoter, Chairman & Managing Director)
2.	Mr. Pankaj G. Rathod (DIN: 00027572)	2	1	-	1. Cello World Limited (Promoter & Joint Managing Director)
3.	Mr. Gaurav P. Rathod (DIN: 06800983)	2	1	-	1. Cello World Limited (Promoter & Joint Managing Director)
4.	Mr. Sudhakar L. Mondkar (DIN: 07458093)	-	-	-	NIL
5.	Ms. Rasna R. Patel (DIN: 08273754)	-	-	-	NIL
6.	Mr. Piyush S. Chhajed (DIN: 02907098)	2	1	2	1. Cello World Limited (Non- Executive Independent Director) 2. Multibase India Limited (Non- Executive Independent Director)

*Only Audit Committee and Stakeholder's Relationship Committee of Public Limited Company (whether listed or not) has been considered as per Regulation 26(1) of the Listing Regulations.

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d. Number of meetings of the Board of Directors held and dates on which held

During the year under, review 5 (Five) meetings of the Board of Directors were held as under:

Sr. No.	Date of board meetings
1.	22nd May, 2024
2.	11th August, 2024
3.	30th September, 2024
4.	12th November, 2024
5.	11th February, 2025

e. Disclosure of relationships between directors inter-se

Mr. Pradeep G. Rathod and Mr. Pankaj G. Rathod are brothers and Mr. Gaurav P. Rathod is son of Mr. Pradeep G. Rathod. Except the above, there are no inter-se relationships among the Directors.

f. Number of shares and convertible instruments held by Non-Executive Directors

Sr. No.	Name of Director & DIN	Number of equity shares	*Number of convertible securities
1.	Mr. Gaurav P. Rathod (DIN: 06800983)	-	N.A.
2.	Mr. Sudhakar L. Mondkar (DIN: 07458093)	-	N.A.
3.	Ms. Rasna R. Patel (DIN: 08273754)	-	N.A.
4.	Mr. Piyush S. Chhajed (DIN: 02907098)	-	N.A.

*As on the date of this report, the Company has not issued any convertible securities.

g. Web link where details of familiarization programs imparted to Independent Directors is disclosed

The Company has adopted a structured programme for orientation of Independent Directors at the time of their joining so as to familiarise them with the Company's operations, business, industry and environment in which it functions and the regulatory environment applicable to it. The Company updates the Board Members on a continuing basis on any significant changes therein and provides them an insight to their expected roles and the responsibilities so as to be in a position to take well- informed and timely decisions and contribute significantly to the Company. The details of the familiarization programmes imparted to Independent Directors is available on the Company's website.

The details of familiarization program can be accessed from the website: https://cellowimplast.com/wp-content/uploads/2025/07/Details-of-Familiarization-programme-for-Independent-Directors-2024-25.pdf.

h. Matrix setting out the skills/expertise/competence of the Board of Directors

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Sr. No.	Areas of expertise required	Description	Skill areas actually available with the Board
1.	Experience of crafting Business Strategies	Understanding of global business dynamics, across various geographical markets and industry verticals. Experience in developing long-term strategies to grow consumer business consistently, profitably, competitively and in a sustainable manner.	Yes
2.	Governance, Risk and Compliance	Experience in the application of Corporate Governance principles. Ability to identify key risks to the Company in a wide range of areas including legal and regulatory compliance.	Yes
3.	Leadership	Inspires and nurtures team for commitment, spirit, trust and also motivates to accomplish the goals.	Yes
4.	Finance and Accounting experience	Comprehensive understanding of financial accounting, reporting and controls and analysis.	Yes
5.	Sales, Marketing & Brand building	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation.	Yes
6.	Understanding of Consumer and Customer Insights in diverse environments and conditions	Experience of having managed organisations with large consumer/ customer interface in diverse business environments and economic conditions which helps in leveraging consumer insights for business benefits.	Yes

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Expertise/ Skills of Directors

Name of the Director & DIN	Expertise/ Skills					
	Experience of crafting Business Strategies	Governance, Risk and Compliance	Leadership	Finance and Accounting experience	Sales, Marketing & Brand building	Understanding of Consumer and Customer Insights in diverse environments and conditions
Mr. Pradeep G. Rathod (DIN: 00027527)	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Pankaj G. Rathod (DIN: 00027572)	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Gaurav P. Rathod (DIN: 06800983)	Yes	-	Yes	Yes	Yes	Yes
Mr. Sudhakar L. Mondkar (DIN: 07458093)	Yes	-	-	Yes	Yes	Yes
Ms. Rasna R. Patel (DIN: 08273754)	-	Yes	-	Yes	-	-
Mr. Piyush S. Chhajed (DIN: 02907098)	-	Yes	Yes	Yes	-	-

i. Confirmation that in the opinion of the Board, the Independent Directors fulfill the conditions specified in these Regulations and are independent of the Management

Based on the declarations submitted by the Independent Directors of the Company provided at the beginning of the financial year 2025-26, as per Section 149(6) of the Act and Regulation 16 of Listing Regulations, the Board hereby confirms that all the Independent Directors fulfill the conditions specified in SEBI Listing Regulations and are independent of the management.

j. Detailed reasons for the resignation of an Independent Director

Not Applicable

3. Audit Committee

a. Brief description of terms of reference

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
3. Approval of payment to Statutory Auditor for any other services rendered by the Statutory Auditor;
4. Reviewing with the management, the annual financial statements and Auditor's report thereon before submission to the Board for approval, with particular reference to:
   i. matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
   ii. Changes, if any, in accounting policies and practices and reasons for the same;
   iii. Major accounting entries involving estimates based on the exercise of judgment by management;
   iv. Significant adjustments made in the financial statements arising out of audit findings;
   v. Compliance with listing and other legal requirements relating to financial statements;
   vi. Disclosure of any related party transactions;
   vii. Modified opinion(s) in the draft audit report;
5. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutional placements and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the Auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of Statutory and Internal Auditor, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

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14. Discussion with Internal Auditor of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the Internal Auditor into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with Statutory Auditor before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding Rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower [including existing loans / advances / investments].
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and its shareholders.
23. The Audit Committee shall mandatorily review the following information:
    i. management discussion and analysis of financial condition and results of operations;
    ii. management letters / letters of internal control weaknesses issued by the Statutory Auditor;
    iii. internal audit reports relating to internal control weaknesses;
    iv. the appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee and
    v. statement of deviations:
        (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
        (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

In addition to the aforesaid, the Committee also looks into the matters as are specifically referred to it by the Board of Directors besides looking into the mandatory requirements of the Listing Regulations as amended from time to time and that of the Act.

b. Composition, name of members and chairperson

The Audit Committee of the Company is reconstituted as per the provisions of Section 177 of the Act read with Regulation 18 of Listing Regulations, 2015. The Audit Committee as on 31st March, 2025, comprises of 4 (Four) Directors out of which 3 (Three) are Non-Executive, Independent Directors and 1 (One) is an Executive Director.

Name	Category of Directorship	Designation
Mr. Piyush S. Chhajed	Non-Executive, Independent Director	Chairman
Mr. Pradeep G. Rathod	Executive Director	Member
Mr. Sudhakar L. Mondkar	Non-Executive, Independent Director	Member
*Ms. Rasna R. Patel	Non-Executive, Independent Director	Member

*Ms. Rasna R. Patel was admitted as a Member of the Committee w.e.f 1st April, 2024.

c. Meetings and attendance during the year

During the year, Audit Committee met 5 (Five) times i.e. on 22nd May, 2024, 11th August, 2024, 30th September, 2024, 12th November, 2024 & 11th February, 2025. The necessary quorum was present at all the meetings.

The details of meetings held and attended by the Directors are as under:

Name	Category	Designation	Attendance at committee meetings during the F.Y. 2024-25	
			Number of meetings held	Number of meetings attended
Mr. Piyush S. Chhajed	Non-Executive, Independent Director	Chairman	5	*4
Mr. Pradeep G. Rathod	Executive Director	Member	5	5
Mr. Sudhakar L. Mondkar	Non-Executive, Independent Director	Member	5	5
Ms. Rasna R. Patel	Non-Executive - Independent Director	Member	5	5

**was given leave of absence on request*

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Mr. Piyush S. Chhajed is the Chairman of the Audit Committee and was present at the last AGM of the Company held on 10th August, 2024 to answer the shareholder's queries.

The Audit Committee invites the CFO, senior executives representing various functional areas of the Company, Statutory Auditor and Internal Auditor at its meetings.

The Company Secretary acts as the Secretary to the Committee.

Significant audit observations and follow-up actions thereon are reported by the Committee. The Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems.

4. Nomination and Remuneration Committee

a. Brief description of terms of reference

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees.
- In case of appointment of independent director, to evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors.
- Devising a policy on diversity of board of directors.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To recommend to the Board all remuneration, in whatever form, payable to senior management.

b. Composition, name of members and chairperson

The Nomination and Remuneration Committee of the Company is reconstituted as per the provisions of Section 178 of the Act read with Regulation 19 of the Listing Regulations. The Nomination and Remuneration Committee as on 31st March, 2025, comprises of 3 (Three) Directors out of which 2 (Two) are Non-Executive, Independent Directors and 1 (One) is a Non-Executive Director.

Name	Category of Directorship	Designation
*Mr. Piyush S. Chhajed	Non-Executive, Independent Director	Chairman
*Mr. Gaurav P. Rathod	Non-Executive Director	Member
Mr. Sudhakar L. Mondkar	Non-Executive, Independent Director	Member

*Mr. Piyush S. Chhajed was appointed as Chairman and Mr. Gaurav P. Rathod was admitted as a Member of the Committee w.e.f 1st April, 2024.

c. Meeting and attendance during the year

During the year, the Nomination and Remuneration Committee met 3 (Three) times i.e. on 22nd May, 2024, 11th August, 2024 and 11th February, 2025. The necessary quorum was present at all the meetings.

The Chairman of the Nomination and Remuneration Committee was present at the last AGM of the Company held on 10th August, 2024. The details of meetings held and attended by the Directors are as under:

Name	Category	Designation	Attendance at committee meetings during the F.Y. 2024-25	
			Number of meetings held	Number of meetings attended
Mr. Piyush S. Chhajed	Non-Executive, Independent Director	Chairman	3	*2
Mr. Gaurav P. Rathod	Non-Executive Director	Member	3	3
Mr. Sudhakar L. Mondkar	Non-Executive, Independent Director	Member	3	3

**was given leave of absence on request*

d. Performance evaluation criteria for Independent Directors

Pursuant to the provisions of the Act and the applicable provisions of the Listing Regulations, the Annual Performance Evaluation was carried out for the financial year 2024 - 25 by the Board in respect of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders' Relationship and Corporate Social Responsibility Committees. A structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, board culture, execution and performance of specific duties, obligations and governance was prepared after taking into consideration the Guidance note issued by SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated 5th January, 2017.

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The criteria for performance evaluation of Independent Directors cover the areas relevant to the functioning of the Independent Director such as preparation, participation, conduct and effectiveness. All the Independent Directors fulfil the criteria of independence and they are independent from the management. The performance evaluation of Independent Directors was done by the entire Board and during the evaluation, the Director(s) who is subject to evaluation did not participate.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as guidance/ support to management outside Board/ Committee meetings, degree of fulfilment of key responsibilities, effectiveness of meetings, etc. The Directors expressed their satisfaction with the evaluation process.

Remuneration Policy

The Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Act is available at the website of the Company: https://cellowimplast.com/company-policies/.

5. Stakeholder's Relationship Committee

a. Brief description of terms of reference

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

b. Name of the non-executive director heading the Committee

Name	Category of Directorship
Mr. Gaurav P. Rathod	Non - Executive Director

Composition of Committee, Meeting and Attendance as under

The Stakeholders' Relationship Committee of the Company is constituted as per the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations. The Stakeholders' Relationship Committee as on 31st March, 2025, comprises of 5 (Five) Directors out of which 2 (Two) are Executive Directors, 2 (Two) are Non-Executive, Independent Directors and 1 (One) is a Non-Executive Director.

During the year, the Stakeholders' Relationship Committee met 4 (Four) times i.e. on 22nd May, 2024, 11th August, 2024, 12th November, 2024 and 11th February, 2025. The necessary quorum was present at all the meetings.

The Chairman of the Stakeholder's Relationship Committee was present at the last AGM of the Company held on 10th August, 2024.

The details of meetings held and attended by the Directors are as under:

Name	Category	Designation	Attendance at committee meetings during the F.Y. 2024-25	
			Number of meetings held	Number of meetings attended
*Mr. Gaurav P. Rathod	Non - Executive Director	Chairman	4	4
Mr. Sudhakar L. Mondkar	Non-Executive, Independent Director	Member	4	4
*Ms. Rasna R. Patel	Non-Executive, Independent Director	Member	4	4
Mr. Pradeep G. Rathod	Executive Director	Member	4	4
Mr. Pankaj G. Rathod	Executive Director	Member	4	4

*Mr. Gaurav P. Rathod was appointed as a Chairman and Ms. Rasna R. Patel was admitted as a member of the Committee w.e.f 1st April, 2024.

c. Name and designation of the Compliance Officer

Ms. Darsha Adodra
Company Secretary & Compliance Officer
Membership No - F12831
Contact No.: +91-22-6997 0010/ 57
Email: darsha.adodra@celloworld.com

d. Number of shareholders' complaints received during the financial year

A summary of the complaints received, cleared/pending during the financial year under review are given below:

Particulars	Number of Complaints
No. of Complaints pending at the beginning of the year	0
No. of Complaints received during the year	4

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Particulars	Number of Complaints
No. of Complaints resolved	4
No. of Complaints pending at the end of the year	0

There were no investor grievances which remained unattended/pending for resolution for more than 30 days. Requests for share transfers and dematerialization received during the financial year have been processed within the time limit prescribed under the Listing Regulations.

Further, there were 1,400 (One Thousand Four Hundred) shares requests relating to duplication of shares, 600 (Six Hundred) shares requests relating to objections of shares and 200 (Two Hundred) shares requests relating to transmission of shares, during the period from 1st April, 2024 to 31st March, 2025.

However, during the period the Company has transferred 10,340 (Ten Thousand Three Hundred and Forty) physical equity shares belonging to 62 (Sixty Two) shareholders to IEPF account of the Central Government.

e. **Number of complaints not solved to the satisfaction of shareholders -** Nil

f. **Number of pending complaints -** Nil

5A. Risk Management Committee

a. **Brief description of terms of reference**

(1) To formulate a detailed risk management policy which shall include:

(a) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

(b) measures for risk mitigation including systems and processes for internal control of identified risks.

(c) business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

b. **Composition, name of members and chairperson**

The Risk Management Committee of the Company is constituted as per the Regulation 21 of Listing Regulations. The Risk Management Committee as on 31st March, 2025, comprises of 4 (Four) Directors out of which 1 (One) is Non-Executive, Independent Director, 1 (One) is Non-Executive Director and 2 (Two) are Executive Directors.

Name	Category of Directorship	Designation
Mr. Pradeep G. Rathod	Executive Director	Chairman
Mr. Pankaj G. Rathod	Executive Director	Member
*Mr. Piyush S. Chhajed	Non-Executive, Independent Director	Member
*Mr. Gaurav P. Rathod	Non-Executive Director	Member

*Mr. Piyush S. Chhajed and Mr. Gaurav P. Rathod were admitted as the Member of the Committee w.e.f.1st April, 2024.

The Chief Financial Officer is a permanent invitee to the meeting. Other senior executives are invited as and whenever necessary.

c. **Meetings and attendance during the year**

During the year, the Risk Management Committee met 2 (Two) times i.e. on 22nd May, 2024 & 11th February, 2025. The necessary quorum was present at all the meetings. The details of meetings held and attended by the Directors are as under:

Name	Category	Designation	Attendance at committee meeting during the F.Y. 2024-25	
			Number of meetings held	Number of meetings attended
Mr. Pradeep G. Rathod	Executive Director	Chairman	2	2
Mr. Pankaj G. Rathod	Executive Director	Member	2	2
Mr. Piyush S. Chhajed	Non-Executive, Independent Director	Member	2	*1
Mr. Gaurav P. Rathod	Non-Executive Director	Member	2	2

**was given leave of absence on request*

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5B. Senior Management Personnel

Particulars of Senior Management Personnel and changes since the close of previous financial year:

Sr. No.	Name of Senior Management Personnel	Designation
1.	Mr. Madhusudan R. Jangid	Chief Financial Officer
2.	Ms. Darsha Adodra	Company Secretary & Compliance Officer
3.	Mr. Shridar Narayanan	Vice President - Works
4.	Mr. Sunil Kachhawa	Dy. General Manager
5.	Mr. Padamraj Jain	Dy. General Manager
6.	Mr. Sanjay Porwal	General Manager
7.	Mr. Rajendra Bijgavne	General Manager

5C. Corporate Social Responsibility Committee

Brief description of terms of reference

1. Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Act.
2. Recommend to the Board the amount of expenditure to be incurred on the activities referred to in the CSR policy.
3. Monitor the CSR Policy and its implementation from time to time.

Composition, name of members and chairperson

The Corporate Social Responsibility Committee of the Company is constituted as per provisions of Section 135 of the Act. As on 31st March, 2025, the Committee comprises of 3 (Three) Directors out of which 1 (One) is Non-Executive, Independent Director and 2 (Two) are Executive Directors.

Name	Category	Designation
Mr. Pradeep G. Rathod	Executive Director	Chairman
*Ms. Rasna R. Patel	Non-Executive, Independent Director	Member
Mr. Pankaj G. Rathod	Executive Director	Member

*Ms. Rasna R. Patel was admitted as a Member of the Committee w.e.f.1st April, 2024.

Meetings and attendance during the year

During the year, the Corporate Social Responsibility Committee met 3 (Three) times i.e. on 22nd May, 2024, 12th November, 2024 & 11th February, 2025. The necessary quorum was present at all the meetings. The details of meetings held and attended by the Directors are as under:

Name	Category	Designation	Attendance at committee meeting during the F.Y. 2024-25	
			No. of meetings held	No. of meetings attended
Mr. Pradeep G. Rathod	Executive Director	Chairman	3	3
Ms. Rasna R. Patel	Non-Executive, Independent Director	Member	3	3
Mr. Pankaj G. Rathod	Executive Director	Member	3	3

5D. Independent Directors Committee

Composition of committee, meeting and Attendance as under

The Independent Directors Committee was constituted on 12th November, 2024. As on 31st March, 2025, the Committee comprises of 3 (Three) Independent Directors. During the year, the Independent Directors Committee met 2 (Two) times i.e. on 12th November, 2024 & 11th February, 2025.

The details of meetings held and attended by the Independent Directors are as under:

Name	Category	Designation	Attendance at committee meeting during the F.Y. 2024-25	
			No. of meetings held	No. of meetings attended
Mr. Sudhakar L. Mondkar	Non-Executive, Independent Director	Chairman	2	2
Ms. Rasna R. Patel	Non-Executive, Independent Director	Member	2	2
Mr. Piyush S. Chhajed	Non-Executive, Independent Director	Member	2	1

6. Remuneration of Directors

a. All pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company

Non-Executive Directors of the Company are paid sitting fees for attending board and committee meetings and no commission is drawn by either of them during the year under review.

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During the financial year 2024-25, the sitting fees of ₹ 15,000/- per Board meeting and ₹ 15,000/- per meeting of the Audit Committee were paid to the Non-Executive Directors attending respective meetings.

The Company has not granted any stock options to any of its Non-Executive Independent Directors.

b. Criteria for making payments to Non-Executive Directors **(Amt in ₹)**

Name	Rasna R. Patel	Piyush S. Chhajed	Sudhakar L. Mondkar
Sitting fees	1,50,000	1,20,000	1,50,000
Remuneration	Nil	Nil	Nil
No. of equity shares	Nil	Nil	Nil
Commission	Nil	Nil	Nil
Non-convertible instruments	Nil	Nil	Nil

c. Other Disclosures

i) All elements of remuneration package of Directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc. paid to each of the Directors during the year ended on 31st March, 2025 are given below:

The remuneration of the Managing Director and Joint Managing Director is recommended by the Nomination and Remuneration Committee and then approved by the Board of Directors and subsequently by the members in AGM within the limits prescribed in the Act. The Non-Executive Directors are paid sitting fees for board meetings and committee meetings attended by them.

Details of remuneration paid to Executive Directors: (₹ In Lakhs)

Name of Director	Mr. Pradeep G. Rathod	Mr. Pankaj G. Rathod
Designation	CEO, Chairman & Managing Director	Joint Managing Director
Director's Remuneration (including PF)	140.00	120.00

No other commission/ performance bonus/ variable pay/ stock option was paid/ granted to the Managing Directors.

ii) Details of fixed component and performance linked incentives, along with the performance criteria:

Executive Directors are not provided with any benefits, bonuses, performance linked incentives.

iii) Service contracts, notice period, severance fees:

The appointment of the Directors is governed by resolutions passed by the members of the Company, which cover the terms and conditions of such appointment, read with the service rules of the Company. A separate service contract is not entered into by the Company with Executive Directors. No notice period or severance fee is payable to any Director.

iv) Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable: N.A.

The Company has no pecuniary relationship or transaction with any of the Directors of the Company, save as otherwise mentioned in this annual report.

7. General Body Meetings

Details of previous 3 (Three) Annual General Meetings (AGM) and special resolutions passed in those AGM are as under:

AGM No.	Financial Year	Date	Time	Venue	Special Resolution(s)
34th	2021-22	5th August, 2022	11.00 am	Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)	i) Amendment and adoption of new set of Articles of Association as per Companies Act, 2013. ii) Appointment of Mr. Pankaj G. Rathod as a Joint Managing Director of the Company.
35th	2022-23	11th August, 2023	11.00 am	Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)	Re-appointment of Ms. Rasna R. Patel (DIN: 08273754) as Non-Executive Independent Director for a second term of 5 (five) years w.e.f. 4th November, 2023.
36th	2023-24	10th August, 2024	11.00 am	Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)	i) Re-appointment of Mr. Pradeep G. Rathod (DIN: 00027527) as the Managing Director & CEO of the Company for a period of 5 (five) years w.e.f. 29th June, 2024. ii) Mr. Piyush S. Chhajed (DIN: 02907098) as Non-Executive Independent Director for another term of 5 (five) years w.e.f. 14th March, 2025.

All special resolutions set out in the notices for the AGM were passed by the members at the respective meeting with requisite majority. In the above AGMs necessary quorum was present.

Extraordinary general meeting

No Extra Ordinary General Meeting of Members or Meetings of Creditors was held during last 3 (Three) years and there was no instance of Court convened meeting during last 3 (Three) years.

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Details of special resolution passed last year through postal ballot, the persons who conducted the postal ballot exercise and details of the voting pattern:

The Company has conducted voting by Postal Ballot as detailed below during last 3 (Three) years:

Postal Ballot for the F.Y.	Date of Postal Ballot	Details of special resolution passed	Details of Voting Pattern					Voting result
			Votes-Favour	% in Favour	Vote-Against	% in Against	Total Valid Votes	
2024-25	Nil							
2023-24	Nil							
2022-23	24th March, 2023 (Remote E-voting)	(i) Approval for giving loan(s) and/ or to give guarantee(s) and/or provide security(ies) in connection with loan to be availed by Holding Company under Section 185 of the Companies Act, 2013- Special resolution	20,99,527	78.62%	5,70,851	21.38%	26,70,378	Pass
		(ii) Approval for Material Related Party Transaction(s) with Cello World Pvt. Ltd. - Ordinary Resolution	20,03,613	77.83%	5,70,851	22.17%	25,74,464	Pass

Scrutinizer's details

Date of Postal Ballot	Details of resolution passed
24th March, 2023 (Remote E-voting)	i) Approval for Material Related Party Transaction(s) with Cello World Pvt. Ltd. (CWPL) - Ordinary resolution ii) Approval for giving loan(s) and/or to give guarantee(s) and/or provide security(ies) in connection with loan to be availed by Holding Company under Section 185 of the Companies Act, 2013- Special resolution

Mr. Hemant Shetye, Practicing Company Secretary (FCS No. 2827 and COP No. 1483), Designated Partner of HSPN & ASSOCIATES LLP, Practicing Company Secretaries, was appointed as Scrutinizer for conducting scrutiny of the entire postal ballot e-voting process mentioned above.

Procedure of postal ballot

Remote E-voting process was adopted for Postal Ballot.

Details of special resolution proposed to be conducted through postal ballot

No special resolution is proposed to be conducted through postal ballot.

8. Means of Communication

a. Publication of quarterly, half yearly and annual financial results

The quarterly/half yearly/yearly results are normally submitted to Stock Exchange immediately after conclusion of Board meetings.

b. Newspaper

The financial results are also published in English daily newspaper (Business Standard- all India Editions) and Gujarati daily newspaper (Gujarat Mitra - Surat Edition) as required under Regulation 47 of Listing Regulations.

c. Website

In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investor Relations' is available on the Company's website at https://cellowimplast.com/news/ wherein information on various announcements made by the Company, Annual Report, Quarterly/Half yearly/ Nine months and Annual financial results along with the applicable policies of the Company are displayed shortly after its submission to the Stock Exchange.

d. Whether it also displays any official news releases

The Company has not made any official news release during the year under review.

e. Presentations made to institutional investors or to the analysts

During the year, no presentation was made to institutional investor or analysts.

9. General Shareholder Information

a	AGM (Date, Time and Venue)	:	The 37th AGM will be held on 8th August, 2025 at 11.00 a.m. through Video Conferencing / Other Audio-Visual Means (VC/ OAVM) facility.
b	Financial Year	:	1st April, 2024 to 31st March, 2025
c	Dividend Payment Date	:	on or after 13th August, 2025
d	Listing Details	:	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400001. Annual Listing Fees for the financial year upto 2024-25 have been paid to the Stock Exchange within the stipulated time.

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e	Scrip Code	:	526586
	Trading group	:	"X" Group
	ISIN	:	INE015B01018
	Symbol	:	WIMPLAST

TENTATIVE CALENDAR OF FINANCIAL YEAR ENDING 31ST MARCH, 2026

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending 31st March, 2025 are as follows:

Financial reporting for the quarter ending 30th June, 2025 / First Quarter results	On or before 14th August, 2025
Financial reporting for the quarter ending 30th September, 2025 / Second Quarter and Half yearly results	On or before 14th November, 2025
Financial reporting for the quarter ending 31st December, 2025 / Third Quarter results	On or before 14th February, 2026
Financial reporting for the quarter and year ending 31st March, 2026 / Fourth Quarter and Annual results	On or before 30th May, 2026
AGM for the year ending 31st March, 2026	First or Second fortnight of August, 2026

f. The securities of the Company are actively traded on BSE Ltd. and not suspended from trading.

g. Registrar and Share Transfer Agent

M/s. MUFG Intime India Pvt. Ltd. (formerly known as "Link Intime India Pvt. Ltd." upto 30th December, 2024)
C - 101, Embassy 247, L. B. S. Marg, Vikhroli (West), Mumbai - 400 083.
Tel No: +91 22 4918 6000
Email - rnt.helpdesk@in.mpms.mufg.com
Website - www.in.mpms.mufg.com

They are also the depository interface of the Company with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

h. Share Transfer System

The shares in de-materialized form are processed and transferred within 15 days from receipt of de-materialization requests.

i. Distribution of shareholding as on 31st March, 2025

No. of shares	No. of shareholders	% of shareholders	Total shares for the range	% of issued capital
Upto 500	9592	93.07	810476	6.75
501 - 1000	326	3.16	252800	2.11
1001 - 2000	185	1.80	278031	2.32
2001 - 3000	50	0.49	128211	1.07
3001 - 4000	31	0.30	110176	0.92
4001 - 5000	24	0.23	110465	0.92
5000 - 10000	43	0.42	307457	2.56
10001 & above	55	0.53	10005744	83.36
Total	**10306**	**100.00**	**12003360**	**100.00**

j. Distribution of Shareholding on the basis of ownership as on 31st March, 2025

Category	No. of shares held	% of total shareholding
Corporate Bodies (Promoter & Promoter Group)	6638888	55.31
Individuals & HUFs (Promoter Group)	82000	0.68
Key Managerial Personnel	486	0.00
Other Bodies Corporate	177616	1.48
Escrow Account	300	0.00
Hindu Undivided Family	177750	1.48
Mutual Funds	457523	3.81
Non Resident Indians	59870	0.50
Public	4269511	35.57
Body Corporate - Ltd Liability Partnership	64535	0.54
Trust	1005	0.01
Investor Education and Protection Fund	73876	0.62
Total	**12003360**	**100.00**

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k. De-materialization of shares and liquidity

The Company has availed connectivity for both the Depositories i.e. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) with ISIN - INE015B01018

As on 31st March, 2025, 99.34 % of the Company's total shares representing 1,19,24,038 shares were held in de-materialized form & the balance 0.66% representing 79,322 shares in physical form. The details are given below:

Type	No. of shares	% shareholding
De-materialized shares		
With NSDL	96,51,466	80.41
With CDSL	22,72,572	18.93
Total Demat shares	1,19,24,038	99.34
Physical shares	79,322	0.66
Total	**1,20,03,360**	**100.00**

Shares in Demat mode have more liquidity as compared to shares held in physical mode. Therefore, the Company recommends shareholders holding shares in physical form to convert their shareholdings in Demat mode.

l. Company has not issued ESOP or any GDRs/ADRs/ Warrants/Convertible instruments

m. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company has price review mechanism to protect against material movement in price of raw materials.

Further there is no financial hedge instrument available for mitigating the price risk associated with the Commodity - Raw Material of the Company, however the same is being managed by adopting appropriate procurement and inventory strategy based on historical experience gained.

Since the quantum of exports is nominal in comparison to Company's imports/ buyer's credit exposure, the same is kept open.

n. Plant Locations

Sr. No.	Unit/Plant	Address
1.	Daman (Unit III)	Survey No. 324/4 to 7, Swami Narayan Gurukul Road, Village Kanchigam, Nani Daman, Daman, Dadra and Nagar Haveli and Daman and Diu, 396210.
2.	Daman (Unit I)	Survey No. 327/1 To 4, 7A, Swami Narayan Gurukul Road, Village Kachigam, Daman, Dadra And Nagar Haveli And Daman And Diu, 396210.
3.	Daman (Sheet Division)	Survey No. 666/3 and 4, 668/14, Opposite Kachigam Sub Station, Dabhel, Daman, Dadra And Nagar Haveli And Daman And Diu, 396210.
4.	Baddi	Khasra No - 502/1 531-534, Morepen Road, Akkanwali, Baddi, Solan, Himachal Pradesh, 173205.
5.	Chennai	A13, E/S1, Sipcot Industrial Estate, Gummidipoondi, Thiruvallur, Thiruvallur, Tamil Nadu, 601201.
6.	Haridwar	Plot No. 34, Ind Park-IV, Old Roorkee Road, Bahadrabad, Begampur, Haridwar, Uttarakhand, 249403.
7.	Kolkata	Plot No.A-2, Rishi Bankim Industrial Park, P.S.Bizpur, Naihati, Kolkata, West Bengal, 743135.

o. Address for correspondence

Investors can communicate at the following addresses:

1. Ms. Darsha Adodra - Company Secretary & Compliance Officer
   Wim Plast Limited
   Cello House, 1st Floor, Corporate Avenue,
   B Wing, Sonawala Road, Goregaon (East), Mumbai - 400 063.
   Tel.: +91 22 6997 0010 / 57
   Email: investor.grievances@celloworld.com

2. Registrar and Share Transfer Agent
   M/s. MUFG Intime India Pvt. Ltd.
   (formerly known as "Link Intime India Pvt. Ltd." upto 30th December, 2024)
   C - 101, Embassy 247, L. B. S. Marg, Vikhroli (West), Mumbai - 400 083.
   Tel No: +91 22 4918 6000
   Email - rnt.helpdesk@in.mpms.mufg.com
   Website - www.in.mpms.mufg.com

To allow us to serve shareholders with greater speed and efficiency, the Company strongly recommends email-based correspondence on all issues, which do not require signature verification for being processed.

SEBI has introduced a common Online Dispute Resolution ("ODR") mechanism to facilitate online resolution of all kinds of disputes arising in the Indian securities market. Members shall initially raise their disputes directly with the Company/ RTA and through SEBI Complaints Redress System (SCORES) Platform. If the disputes are not resolved or any Member is not satisfied with the resolution provided, then disputes may be raised on SCORES Portal. Further, if Member is not satisfied with the resolution provided by any of the above platforms, the dispute may be raised on ODR Portal. The ODR platform can be accessed at http://smartodr.in and the same can also be accessed through Company's website at https://cellowimplast.com/.

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p. **Credit rating obtained during the year:** Not Applicable

10. **Other Disclosures:**

A. **Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large**

There are no materially significant transactions with the related parties viz. Promoters, Directors or the Management or their relatives that had potential conflict with the Company's interest. Suitable disclosure as required by the Accounting Standard (AS 18) and AOC-2 has been made in the Annual Report. The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website at https://cellowimplast.com/company-policies/.

B. **Details of non-compliance by the Company, penalties, strictures imposed on the Company during the last 3 (Three) years**

The Company has complied with the requirements of the Stock Exchange/SEBI/and other statutory authorities on all matters related to Capital Markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchange or SEBI or any other statutory authorities for matters related to capital markets during the last 3 (Three) years.

C. **Vigil Mechanism/ Whistle-Blower Policy**

Pursuant to Section 177(9) and (10) of the Act and the Regulation 22 of Listing Regulations, the Company has a Whistle- Blower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics policy. The said mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. We affirm that no employee of the Company was denied access to the Audit Committee. The said Policy has been uploaded on the website of the Company at https://cellowimplast.com/company-policies/.

During F.Y. 2024-25, there were no complaints received under the Whistle Blower Mechanism.

D. **Compliance with Mandatory Requirements and adoption of Non-Mandatory Requirements**

Mandatory

The Company has generally complied with all the mandatory requirements as stipulated under Regulation 34(3) read with Para C of Schedule V of SEBI Listing Regulations, to the extent applicable to the Company.

Discretionary Requirements as per Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

i) **The Board**

- The Company is having an Executive Chairman i.e. Mr. Pradeep G. Rathod. The Chairman is reimbursed for the expenses incurred in performance of his duties.
- The Company is having 1 (One) Woman Independent Director on its Board.

ii) **Shareholder Rights**

The Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the shareholders. During the year, the Company's quarterly/half yearly/yearly results were published in one English daily newspaper circulated all over India/substantially all over India, viz. Business Standard (all India Editions) and in one Gujarati daily newspaper having regional circulation, viz. Gujarat Mitra (Surat Edition) and on the website of the Stock Exchange. The same are uploaded on the website of the Company at www.cellowimplast.com and are not circulated separately to the shareholders.

iii) **Modified Opinion in Audit Report**

There is no audit qualification in the Company's financial statements for the year ended on 31st March, 2025. The Company continues to adopt best practices to ensure the regime of unqualified financial statements.

iv) **Separate Post of Chairman and Managing Director or Chief Executive Officer**

The post of Chairman and Chief Executive Officer are not held by separate persons. The same is held by Mr. Pradeep G. Rathod.

v) **Reporting of Internal Auditor**

The Company has appointed M/s. B. P. Shah & Co. as the Internal Auditor of the Company. The Internal Auditor report their findings to the CFO and has direct access to the Audit Committee of the Company.

vi) **Independent Directors**

The Company being the top 2000 listed entities as per market capitalization the Independent Directors endeavoured to hold at least two meetings in the financial year i.e. on 12th November, 2024 and 11th February, 2025, without the presence of non-independent directors and members of the management and all the independent directors were present at such meetings, except one meeting where Mr. Piyush S. Chhajed could not be present. The Independent Directors discussed and reviewed the matters specified in Regulation 25(4) of Listing Regulations.

vii) **Risk Management**

The Company being ranked between 1001 to 2000 in the list prepared by BSE Ltd. in terms of sub-regulation (2) of Regulation 3 has constituted a Risk Management Committee with the composition, roles and responsibilities specified in Regulation 21.

ANNEXURE - VII TO BOARDS' REPORT

E. Web link of policy for determining 'material' subsidiaries is disclosed

The policy for determining 'material' subsidiaries is available on the website of the Company at https://cellowimplast.com/company-policies/. However, as on the date the Company does not have any material subsidiary.

F. Web link where policy on dealing with related party transactions

There are no material related party transactions during the year that have conflict with the interest of the Company. Transactions entered into with related parties were duly approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company at https://cellowimplast.com/company-policies/.

G. Disclosure of commodity price risks and commodity hedging activities:

The Company has price review mechanism to protect against material movement in price of raw materials.

Further there is no financial hedge instrument available for mitigating the price risk associated with the Commodity - Raw Material of the Company, however the same is being managed by adopting appropriate procurement and inventory strategy based on historical experience gained.

Since the quantum of exports is nominal in comparison to Company's imports/ buyer's credit exposure, the same is kept open.

H. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations: Not Applicable

I. Certificate from Company Secretary in practice

A Certificate from M/S HSPN & ASSOCIATES LLP, Practicing Company Secretaries is annexed stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authorities.

J. The Board has accepted recommendations of all Committees of the Board during the financial year 2024-25.

K. Total fees for all services paid by the Company and its subsidiaries on a consolidated basis to the Statutory Auditor.

(₹ in Lakhs)

Particulars	Standalone	Consolidated
Audit fees paid	18.10	18.60
Other fees paid	9.50	10.00
Total	**27.60**	**28.60**

L. Disclosures in relation to the Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013

Sr. No.	Particulars	No. of Complaints
a.	Number of complaints filed during the financial year 2024-25	Nil
b.	Number of complaints disposed off during the financial year 2024-25	Nil
c.	Number of complaints pending as on end of the financial year 2024-25	Nil

M. Disclosure by the Company and its subsidiaries of loans and advances in the nature of loans to firms/ companies in which directors are interested

The details are mentioned in related parties transactions in financial statement. Hence, not reproduced here.

N. Details of material subsidiaries of the Company including the date and place of incorporation and the name and date of appointment of statutory auditors of such subsidiaries: N.A. The company does not have any material subsidiary.

11. OTHER INFORMATION

The disclosures regarding the compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations are provided in the Annual Report at various sections.

CODE OF CONDUCT

The Board has adopted the Code of Conduct for the Board and Senior Management personnel of the Company. The Code lays down, in detail, the standards of business conduct, ethics and governance.

It is the responsibility of all Directors and employees to familiarize themselves with this Code and comply with its standards. The Board and the Senior Management of the Company annually affirm compliance with the Code.

A certificate of the CEO, Chairman and Managing Director to this effect is annexed to this report. The Code of Conduct has also been posted on the Company's website at https://cellowimplast.com/company-policies/.

CEO/CFO CERTIFICATION

The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed to this Report.

ANNEXURE - VII TO BOARDS' REPORT

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

As stipulated in Para E of Schedule V of the Listing Regulations, the Certificate from Practicing Company Secretary regarding compliance of conditions of corporate governance is attached herewith.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

In accordance with the requirement of Regulation 34(3) and Para F of Schedule V to the Listing Regulations, details of equity shares in the suspense account are as follows:

Particulars	Number of shareholders	Number of Equity shares
(a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	27	2620
(b) number of shareholders who approached the Company for transfer of shares from suspense account during the year;	4	320
(c) number of shareholders to whom shares were transferred from suspense account during the year;	4	320
(d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	6	600

The voting rights on the shares outstanding in the suspense account as on 31st March, 2025 shall remain frozen till the rightful owner of such shares claims the shares.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

During the financial year ended 31st March, 2025, no such agreement was executed by the Company which was required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations.

ACTION REQUIRED REGARDING NON-RECEIPT OF DIVIDENDS

In case of non-receipt/non-encashment of dividend warrants, the investors are requested to correspond as mentioned hereunder:

Financial Years	Requested to correspond with	Action required
2017-18 to 2024-25	M/s MUFG Intime India Pvt. Ltd.	Letter on plain paper
Upto 2016-17	Investor Education and Protection Fund ("IEPF") Authority	Online claim in Form IEPF - 5 of the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and then send the same duly signed along with requisite documents as enumerated in Form IEPF-5 to the Company at Registered Office for verification of the claim.

MANAGEMENT DISCUSSION AND ANALYSIS

A statement of Management Discussion and Analysis is appearing in Annexure - VIII of Board's Report forming part of this Annual Report in terms of the requirement of the Code of Corporate Governance.

PREVENTION OF INSIDER TRADING

In order to regulate trading in securities of the Company by the Promoter, Members of the Promoter Group, Directors and Designated Employees, your Company has adopted a Code of Conduct for trading in listed or proposed to be listed securities of your Company which has also been published on the website of the Company at www.cellowimplast.com. Insider Trading Code prevents misuse of unpublished price sensitive information and it also provides for periodical disclosures and obtaining pre-clearance for trading in securities of your Company by the Promoter, Members of the Promoter Group, Directors, Designated Employees and Connected Persons of your Company.

POLICY ON DIVIDEND DISTRIBUTION

Pursuant to Listing Regulations, the Company, the Board of Directors have adopted Dividend Distribution Policy in terms of the Listing Regulations. The Policy is available on the website of the Company at https://www.cellowimplast.com/company-policies/. The Dividend Distribution Policy forms a part of this Report.

For and on behalf of the Board of Directors
of Wim Plast Limited

Pradeep G. Rathod
CEO, Chairman & Managing Director
(DIN: 00027527)

Date: 23rd May, 2025
Place: Mumbai

ANNEXURE - VII TO BOARDS' REPORT

CEO & CFO CERTIFICATION

(Pursuant to Regulation 17(8) of the SEBI Listing Regulations)

To,
The Board of Directors,
Wim Plast Limited,
S. No. 324/ 4 to 7,
Village Kachigam,
Nani Daman, Daman - 396210.

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

a) We have reviewed the financial statements and the cash flow statements for the year ended 31st March, 2025 and we certify that:

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

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

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

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

We further certify that:

1) There have been no significant changes in Internal Control Systems during the year.

2) There have been no significant changes in Accounting Policies during the year.

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

For Wim Plast Limited

Pradeep G. Rathod
Chief Executive Officer
(DIN- 00027527)

Madhusudan R. Jangid
Chief Financial Officer

Date: 23rd May, 2025
Place: Mumbai

DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT

To

The Members of Wim Plast Ltd.

I, Pradeep G. Rathod, CEO & CMD of Wim Plast Limited ("the Company") hereby confirm pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 that:

- The Board of Directors has laid down a Code of Conduct for all the Board Members and senior management of the Company. The said Code of Conduct has also been posted on the Investor Relations page of the Company website i.e. www.cellowimplast.com.
- I declare that, to the best of my information, all the Board Members and senior management personnel have affirmed their compliance with the said Code of Conduct for the financial year ended March 31, 2025.

For and on behalf of the
Board of Wim Plast Ltd.

Pradeep G. Rathod
CEO, Chairman & Managing Director
(DIN-00027527)

Date: 23rd May, 2025
Place: Mumbai

ANNEXURE - VII TO BOARDS' REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Wim Plast Limited having CIN L25209DD1988PLC001544 and having registered office at S. No. 324/4 to 7 of Kachigam, Village Kachigam, Swami Narayan Gurukul Road, Daman - 396210 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C sub-clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Mr. Pradeep Ghisulal Rathod (re-appointed w.e.f. 29th June, 2024)	00027527	07/10/1988
2.	Mr. Pankaj Ghisulal Rathod	00027572	27/05/2010
3.	Mr. Gaurav Pradeep Rathod	06800983	13/06/2020
4.	Mr. Sudhakar Laxman Mondkar	07458093	08/03/2016
5.	Mr. Piyush Sohanrajji Chhajed (re-appointed w.e.f. 14th March, 2025)	02907098	14/03/2020
6.	Ms. Rasna Raghu Patel	08273754	05/11/2018

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

For HSPN & ASSOCIATES LLP
Company Secretaries

Date: 23rd May, 2025
Place: Mumbai
ICSI UDIN: F002827G000416781
PEER REVIEW NO: 6035/2024

Hemant Shetye
Designated Partner
FCS: 2827
COP: 1483

ANNEXURE - VII TO BOARDS' REPORT

COMPANY SECRETARY IN PRACTICE'S REPORT ON CORPORATE GOVERNANCE

To
The Board of Directors,
Wim Plast Limited
Cello House, Corporate Avenue,
1st floor, 'B' wing, Sonawala Road,
Goregaon (East), Mumbai-400063.

The Corporate Governance Report prepared by WIM PLAST LIMITED ("the Company"), contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") with respect to Corporate Governance for the year ended March 31, 2025 pursuant to the Listing Agreement of the Company with the BSE Limited (herein after referred to as the "Stock Exchange").

Management's Responsibility:

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

Auditor's Responsibility:

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether for the year ended March 31, 2025 the Company has complied, with the conditions of Corporate Governance as stipulated in the Listing Regulations. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion:

In our opinion, based on our examination of the relevant records and to the best of our information and according to explanations given to us, and representations provided by the management, we certify that, the Company, has complied with the conditions of Corporate Governance as stipulated, in the above-mentioned Listing Regulations.

Other Matters and Restriction on use:

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, for the year ended March 31, 2025, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For HSPN & ASSOCIATES LLP
Company Secretaries

Date: 23rd May, 2025
Place: Mumbai
ICSI UDIN: F002827G000416603
PEER REVIEW NO: 6035/2024

Hemant Shetye
Designated Partner
FCS: 2827
COP: 1483

ANNEXURE - VIII TO BOARD'S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS STATEMENT

Economic Overview

Global

In 2024, the global economy experienced moderate growth of 3.3% (IMF World Economic Outlook, April 2025) amid a challenging macroeconomic environment. Persistent geopolitical tensions, disruptions in trade routes and high interest rates in major economies created headwinds for global trade and consumption. However, resilient labour markets, easing inflationary pressures and stable private consumption helped sustain economic activity, particularly in emerging markets.

Indian

India remains a bright spot in the global economy, with GDP growth estimated at 6.5%* in F.Y. 2025 driven by strong domestic consumption, infrastructure investments and policy reforms.

Outlook

The emerging markets while impacted by the tariff shocks continue to be the growth drivers and are expected to grow by 3.7% in 2025 and 3.9% in 2026.

As a Company, we are well-positioned to leverage India's economic momentum by expanding our market presence, strengthening our digital and omnichannel strategies and continuously innovating to meet evolving consumer needs. With a sharp focus on sustainability, efficiency and consumer-centricity, we remain confident in delivering strong growth and long-term value creation in 2025 and beyond.

The rapid adoption of e-commerce including Quick commerce is also reshaping the sector, offering brands new ways to engage with consumers.

We have a wide range of products to focus on better productivity. Our product range is bifurcated into different categories to target the end customer. In this line, this year, we have launched products in the kids range under the sub-brand "Kidzbee". We have acquired rights from renowned studios and other beloved franchises to use their iconic intellectual properties (IPs), in order to create engaging and attractive products that kids and families will love.

Also, the Company has launched range of products to cater the HORECA market. These products are premium in nature and replacement of high end, wooden or steel chairs. This market is at nascent stage and we expect it will grow once the market starts using them. These products preserve aesthetics and ensure the strength & other parameters without compromising other features of plastic like being maintenance free, termite free, lightweight and long lasting, etc.

The Company's focus has remained on premiumization of the products and on giving high end products at competitive prices. According to the latest Bureau of Indian Standard (BIS) rules & regulations, it is mandatory for manufacturers and importer to obtain BIS certificate /ISI mark & use of Standard Mark for sale, import, or distribution of Furniture products before selling them into the Indian market which will be implemented by the end of this F.Y. We are sure with this implementation we would be in a position to give alternatives to customers, better products at a replacement of import. The Company has factories at all 4 (four) zones to service the market. Also, the products are available at retail stores, modern trade, selling through e-commerce and supplying to government and private institutions, etc. In order to enhance and elevate service excellence, the Company has well implemented digital Salesforce Service CRM to improve responsiveness and internal workflow processes.

The Company owns one of the popular brand in plastic household. The Company is also working on many fronts to improve the visibility of the products - offline & online. However, there is competition from unorganized manufacturers. The market for them is growing as they have advantage of being cost-effective for using re-processed/ non-standard material. Our Company is focusing on value added quality products and we are sure with growing income & education, people will understand the quality and start recognizing it. So, our Company's focus remained on producing good quality products at affordable prices.

We continued to progress well on our innovation agenda, launching 28 (Twenty-eight) new products during the year under review.

Opportunities & Strengths

The Company's brand "CELLO" is a well-known brand whose products are available in various categories of household. The Company launches new products at regular intervals and has the largest range in plastic moulded furniture in all categories including chairs, baby chair, table, trolleys, cabinets and various utility products. Products with this brand are available for more than 5 (five) decades & known and available for all kinds of population and age groups.

The brand is known for quality in all range of products, not only for premium plastic but also for the product range in steel & glass, categorizing wide range of household consumers. The Company has PAN India presence and is equally popular. The Company has production facilities in all 4 (four) zones with various depots to timely cater the end consumer. The production facilities in all zones are utilized to its optimum level to compete with the local manufacturers.

**Ministry of Statistics and Programme Implementation, Government of India.*

ANNEXURE - VIII TO BOARD'S REPORT

Threats

The Company is operating in highly fragmented market with continuous increase in competition from regional and local players. Our strategy will remain competitiveness with focus on innovation & quality. This will help us to differentiate ourselves & maintain a competitive edge.

Internal Control system

Our internal financial control framework is commensurate with the size and operations of the business and is in line with the requirements of the regulations. We have laid down adequate procedures and policies to guide the operations of our business.

The Company has adequate and effective Internal Financial Control System (IFC), which ensures that all its assets are safeguarded & protected against loss of unauthorized use and all its financial transactions are authorized, completely recorded and reported correctly in a timely manner.

The Company's Enterprise Resource Planning ("ERP") system of SAP S/4HANA is well implemented for ensuring day-to-day accounting transaction and financial reporting. Its ERP along with allied information technology solutions provide a strong technology architecture for financial reporting controls.

The Audit Committee in its periodical meetings reviews the adequacy of IFC and procedures and suggests areas of improvement. Independence of the Audit Committee and compliance is ensured by direct reporting of the Internal Auditors to the Audit Committee.

Both Internal Auditors and Statutory Auditors independently evaluate the adequacy of IFC and assess the need for increase in the scope of coverage in specific areas. Based on the Audit observations and suggestions, sustained remedial measures are being taken.

The compliance of Secretarial functions is ensured by way of Secretarial Audit.

The compliance relating to Cost records of the Company is ensured by way of maintenance of cost records, which is verified by the Cost Auditor.

Vigil mechanism/Whistle Blower policy

The Company has in place well defined Vigil mechanism/Whistle Blower policy headed by Chairman of the Audit Committee.

CSR

Through the Corporate Social Responsibility (CSR) initiatives, Company strives to uplift the underprivileged sections in education. The Company's efforts are guided by a mission-like dedication to making a tangible difference in the lives of those in need. Also, it believes it is essential to prioritize education and provide opportunities to those who may not have access to it otherwise. Through the educational initiatives, Company empowers individuals to lead a brighter future.

Cyber Security

We have prioritized creating and improving cybersecurity awareness by educating and training users about the latest threats, policies, and best practices for risk mitigation. We have ensured strong safeguards of data and information by monitoring, detecting, and preventing unauthorized privileged access to critical resources.

Risk management

The Board of Directors of the Company have formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for reviewing the risk management plan and ensuring the effectiveness. The Committee considers the risks that impact the mid-term to the long-term objectives of the business, including those reputational in nature and provides an update to the Board on the Company's risks and mitigation plans outlined in the risk registers.

Internal Business Review

The Company lays down well thought out business plan for each year and from the annual business plan, detailed budget for revenue & capex for each quarter are determined.

Human Resources & Industrial Relations

The Company places a strong emphasis on talent management, succession planning, performance management and learning & development initiatives to foster inspiring, strong and trustworthy leadership.

The Company emphasizes diversity and inclusion; facilitate collaboration and creativity, nurturing a progressive workforce. Learning opportunities enhance employee engagement, boost productivity, reduce turnover and cultivate a positive culture.

As of 31st March 2025, the total employee strength stood at 281.

Labour relations across all India operations remained cordial during the year.

Disclosure on Accounting Treatment

In the preparation of financial statements, there is no treatment of any transaction different from that prescribed in the Accounting Standards notified by the Government of India under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014; guidelines issued by the Securities and Exchange Board of India and other accounting principles generally accepted in India.

ANNEXURE - VIII TO BOARD'S REPORT

Key Financial Ratios

Sr. No.	Particulars		F.Y. 2024-25	F.Y. 2023-24	Change (%)
1	Debtors Turnover	Times	4.58	4.29	6.85%
2	Inventory Turnover	Times	2.81	2.34	20.09%
3	Interest Coverage Ratio	Times	951.45	708.13	34.36%
4	Current Ratio	Times	16.98	12.64	34.34%
5	Debt Equity Ratio	Times	The Company is debt free. Hence, this is not applicable.		
6	Operating Profit Margin	%	22.97	21.49%	6.91%
7	Net Profit Margin	%	18.00	16.26%	10.73%
8	Return on Net Worth	%	0.13	0.12%	8.33%

Detailed explanation of ratios:

i. Interest Coverage Ratio

The Finance Cost is almost same as compared to the previous F.Y. The cash profit of the Company has gone up. So, it is showing improvement in coverage ratio.

ii. Current Ratio

The current ratio has improved during the year as compared to the previous year, primarily due to an increase in current investments. The Company has strategically deployed surplus funds into short-term investments, which are classified under current assets.

Cautionary Statement

Certain statements made in the Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations, estimates and others may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ from such expectations, whether expressed or implied. Several factors could make a significant difference to our operations. These include climatic, geo-political and economic conditions affecting demand and supply, competitive pressures, changes in currency exchange and interest rates, government regulations and taxation, any epidemic or pandemic or natural calamities and such other factors over which we do not have any direct/ indirect control.

STANDALONE INDEPENDENT AUDITORS' REPORT

To the Members of Wim Plast Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Wim Plast Limited** (the "Company"),which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss(including Other Comprehensive Income), the Standalone Cash Flow Statement and the Standalone Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information(hereinafter referred to as the "Standalone Financial Statements").

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 ("Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows 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 Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key audit matters

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

There are no key audit matters identified in our audit.

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

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

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

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

STANDALONE INDEPENDENT AUDITORS' REPORT

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

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

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

(i) planning the scope of our audit work and in evaluating the results of our work and

(ii) to evaluate the effect of any identified misstatement in the Standalone Financial Statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Standalone Balance Sheet, the Standalone Statement of Profit & Loss (including Other Comprehensive Income), the Standalone Cash Flow Statement and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind As specified under Section 133 of the Act.
   e) On the basis of the written representation received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
   f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in **Annexure "B"** to this report.
   g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
   h) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

STANDALONE INDEPENDENT AUDITORS' REPORT

(i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. [Refer note no 32 to Standalone Financial Statements]

(ii) The Company did not have any long-term contracts including derivative contracts, which could result in any material foreseeable losses.

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

(iv) (a) The management has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entities, including foreign entity(ies) ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other person(s) or entity(ies) 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 their knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

(v) a) The final dividend paid by the Company during the year, in respect of the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

b) As stated in the Note 44 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. The dividend declared is in accordance with section 123 of the Act to the extent it applies to the declaration of dividend.

(vi) Based on our on our examination which included test checks, the Company has used an accounting software for maintaining its books of account 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. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Dhiren K. Rathore
(Partner)
M. No: 115126
UDIN: 25115126BMOXXZ1063

Place: Mumbai
Date :May 23, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITORS REPORT

Annexure "A" to the Independent Auditors' Report of even date on the Standalone Financial Statements of Wim Plast Limited

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

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

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

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

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

c) On the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the financial statements are held in the name of the Company.

d) The Company has not revalued its Property, Plant and Equipment (including right of use assets) during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of its inventories:

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

b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from bank on the basis of security of current assets and movable Property, Plant and Equipment. In our opinion, the monthly statements filed by the company with such banks are in agreement with the books of account of the Company.

iii. During the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

a) During the year the Company has provided loans, advances in the nature of loans, or stood guarantee, or provided security to companies as follows:

(₹ in Lakhs)

Particulars	The aggregate amount during the year	Balance outstanding at the balance sheet date
Loan given to Wholly Owned Subsidiary	₹ 2,150.95/-	₹2,150.95/-

(b) During the year the investments made and the terms and conditions of the grant of all loans to companies are not prejudicial to the Company's interest.

(c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans granted to companies which are overdue for more than ninety days.

(e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) The Company has granted loans to its wholly owned subsidiary, which are repayable on demand, during the year, details of which are given below.

(₹ in Lakhs)

Particulars	The aggregate amount during the year
Aggregate amount of loans repayable on demand	
Loans given to Wholly Owned Subsidiary	₹ 2,150.95/-
Percentage of loans to the total loans	97.21%

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

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

vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act, related to the manufacturing activities, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the Same.

ANNEXURE "A" TO THE INDEPENDENT AUDITORS REPORT

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, 2025 for a period of more than six months from the date they became payable

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

Name of the Statute	Name of the dispute	Amount (In ₹)	Period to which the amount relates	Forum where the dispute is pending
Goods and Service Tax Act, 2017	Goods and Service Tax	₹ 9,11,396/-	2017-18	Joint Commissioner Appeal, Dehradun
Goods and Service Tax Act, 2017	Goods and Service Tax	₹ 16,18,817/-	2019-20	Joint Commissioner Appeal, Dehradun

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. (a) The Company has not defaulted in repayment of loan or other borrowings or in the payment of interest thereon to any banks and related parties during the year.

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

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

(d) On an overall of examination of the financial statement of the Company, we report that no funds raised on short term basis have, prima facie, not been used during the year for long term purpose by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate.

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

x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013 and hence reporting under clause 3(xii)of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) we have considered the internal audit reports of the Company for the period under audit issued till date in determining the nature, timing and extent of our audit procedures.

xv. In our opinion, during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with them and hence provisions of section 192 of the Act are not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

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

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

ANNEXURE "A" TO THE INDEPENDENT AUDITORS REPORT

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

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

xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3 (xx) of the Order is not applicable for the year.

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

Dhiren K. Rathore
(Partner)
M. No: 115126
UDIN: 25115126BMOXXZ1063

Place: Mumbai
Date :May 23, 2025

ANNEXURE "B" TO THE INDEPENDENT AUDITORS REPORT

Annexure B to the Independent Auditor's Report of even date on the Standalone Financial Statements of Wim Plast Limited

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

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

We have audited the internal financial controls with reference to Standalone Financial Statements of **Wim Plast Limited** ("the Company") as of **March 31, 2025,** in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone Financial Statements includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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.

ANNEXURE "B" TO THE INDEPENDENT AUDITORS REPORT

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, 2025, 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 Jeswani & Rathore
Chartered Accountants
(Firm Reg. No.104202W)

Dhiren K .Rathore
(Partner)
M. No: 115126
UDIN: 25115126BMOXXZ1063

Place: Mumbai
Date: May 23,2025

STANDALONE BALANCE SHEET

As at March 31, 2025 **(₹ in Lakhs)**

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
1) Non-Current Assets			
a) Property, plant and equipment	1	5,672.91	7,237.55
b) Right-of-Use Assets	2	251.81	255.25
c) Financial Assets			
i) Investments	3	3,091.86	5,544.24
ii) Loans	4	36.02	30.70
iii) Other Financial Assets	5	385.25	288.34
d) Non-Current tax Assets (net)	6	109.71	116.65
e) Other Non-Current Assets	7	66.62	179.58
Total Non-Current Assets		**9,614.18**	**13,652.31**
2) Current Assets			
a) Inventories	8	6,995.14	7,608.89
b) Financial Assets			
i) Investments	3	27,959.83	11,411.22
ii) Trade Receivables	9	7,461.63	8,585.98
iii) Cash & Cash Equivalents	10	1,087.82	734.30
iv) Bank Balances other than Cash & Cash Equivalents	11	1,782.05	158.17
v) Loans	4	2,176.74	10,037.86
vi) Other Financial Assets	5	404.96	339.93
c) Other Current Assets	7	452.32	447.89
Total Current Assets		**48,320.49**	**39,324.24**
Total Assets		**57,934.67**	**52,976.55**
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	12	1,200.34	1,200.34
b) Other Equity	13	53,025.45	47,749.98
Total Equity		**54,225.79**	**48,950.32**
Liabilities			
1) Non-Current Liabilities			
a) Provisions	14	45.12	27.01
b) Deferred Tax Liabilities (net)	15	818.56	887.25
Total Non-Current Liabilities		**863.68**	**914.26**
2) Current Liabilities			
a) Financial Liabilities			
i) Trade Payables	16		
- Dues of micro and small enterprises		285.46	322.26
- Dues of creditors other than micro and small enterprises		1,862.47	1,690.55
ii) Other Financial Liabilities	17	60.59	78.29
b) Provisions	14	110.87	94.16
c) Other Current Liabilities	18	525.81	793.22
d) Current Tax Liabilties (net)	19	-	133.49
Total Current Liabilities		**2,845.20**	**3,111.97**
Total Equity and Liabilities		**57,934.67**	**52,976.55**
The accompanying material accounting policies and notes form an integral part of the standalone financial statements.	1-46		

In terms of our Report of even date

For and on behalf of the Board of Wim Plast Limited

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

Pradeep G. Rathod
CEO, Chairman & Managing Director
(DIN: 00027527)

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

Dhiren K. Rathore
Partner
(M. No.: 115126)

Madhusudan R. Jangid
Chief Financial Officer
(M. No.: 106674)

Darsha Adodra
Company Secretary
(M. No.: F12831)

Place : Mumbai

Date: 23rd May, 2025

Place : Mumbai

Date: 23rd May, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2025 **(₹ in Lakhs)**

	Particulars	Note	2024-25	2023-24
	Income			
I.	Revenue from Operations	20	36,737.83	34,283.59
II.	Other Income	21	3,355.91	2,470.30
III.	**Total Revenue (I+II)**		**40,093.75**	**36,753.89**
IV.	**Expenses**			
	(a) Cost of Materials Consumed	22	17,145.22	17,068.73
	(b) Purchases of Stock-in-Trade	23	3,161.33	1,697.00
	(c) Changes in Inventories of Finished Goods and Semi finished goods	24	236.63	919.46
	(d) Employee Benefits Expense	25	2,892.01	2,778.68
	(e) Finance Costs	26	8.88	10.40
	(f) Depreciation and Amortisation Expense	27	1,175.30	1,191.60
	(g) Other Expenses	28	7,034.34	5,732.57
	Total Expenses		**31,653.71**	**29,398.44**
V.	**Profit Before tax (III-IV)**		**8,440.03**	**7,355.45**
VI.	**Tax Expenses**	30		
	(a) Current tax		2,063.75	1,690.00
	(b) Deferred tax		(76.45)	92.40
	Total Tax Expenses		**1,987.30**	**1,782.40**
VII.	**Profit for the year (V-VI)**		**6,452.73**	**5,573.05**
VIII.	**Other Comprehensive Income**			
	A) (i) Items that will not be reclassified subsequently to profit or loss:			
	a) Re-measurement of net defined benefit liability		(16.47)	47.42
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		4.14	(11.93)
	B) (i) Items that may be reclassified to profit or loss:			
	a) Net change in fair values of investments other than equity shares carried at fair value through OCI		47.30	6.54
	(ii) Income tax relating to items that will be reclassified to Profit or Loss		(11.90)	(1.65)
	Total Other Comprehensive Income (Net of tax)		**23.07**	**40.38**
IX.	**Total Comprehensive Income for the year (VII + VIII)**		**6,475.80**	**5,613.43**
X.	**Earning Per Share of face value of ₹ 10/- each**	31		
	Basic (in ₹)		53.76	46.43
	Diluted (in ₹)		53.76	46.43
	The accompanying material accounting policies and notes form an integral part of the standalone financial statements.	1-46		

In terms of our Report of even date

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

Dhiren K. Rathore
Partner
(M. No.: 115126)

Place : Mumbai

Date: 23rd May, 2025

For and on behalf of the Board of Wim Plast Limited

Pradeep G. Rathod
CEO, Chairman & Managing Director
(DIN: 00027527)

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

Madhusudan R. Jangid
Chief Financial Officer
(M. No.: 106674)

Darsha Adodra
Company Secretary
(M. No.: F12831)

Place : Mumbai

Date: 23rd May, 2025

STANDALONE CASH FLOW STATEMENT

For the year ended March 31, 2025 **(₹ in Lakhs)**

Particulars	2024-25	2023-24
Cash flow from operating activities		
Profit before tax	**8,440.03**	**7,355.45**
Adjustments for:		
Depreciation and amortization expense	1,175.30	1,191.60
(Profit) on sale of property, plant and equipment (net)	(787.48)	(372.33)
Net (gain) arising on sale of financial assets designated as at FVTPL	(429.03)	(660.61)
Net (gain) arising from fair value of financial assets designated as at FVTPL	(935.42)	(172.40)
Provision for expected credit loss	118.95	107.17
Provision for product & warranty charges	8.73	17.98
Provision for gratuity	26.09	(71.88)
Bad debt Written off	6.15	13.38
Sundry Balance Written back	-	(6.91)
Dividends from equity investments	(49.81)	(60.52)
Foreign exchange gain	(0.43)	(3.50)
Rent Income	(2.40)	(2.40)
Interest Income	(1,151.35)	(1,191.63)
	6,419.33	**6,143.40**
Movements in Working Capital:		
Decrease in-Inventories	613.76	1,640.10
Decrease/(Increase) in-Trade Receivable	999.68	(1,292.98)
Decrease in-Loans Given	6.75	9.09
Decrease in-Other Non Current Assets	2.11	1.16
(Increase) in-Other Current Assests	(4.41)	(0.63)
(Increase)/Decrease in-Other Financial Assets	(75.17)	283.65
Increase in-Trade Payables	135.12	356.00
(Decrease in-Other Financials Liabilities	(17.69)	(14.49)
(Decrease)/Increase in-Provisions	(16.47)	47.41
(Decrease) in-Other Current Liabilities	(267.41)	(777.81)
Cash generated from Operations	**7,795.60**	**6,394.90**
Income taxes paid	(2,190.32)	(1,564.21)
Net cash generated by Operating activities	**5,605.28**	**4,830.69**

STANDALONE CASH FLOW STATEMENT

For the year ended March 31, 2025 **(₹ in Lakhs)**

Particulars	2024-25	2023-24
Cash flows from Investing activities		
Purchase of property, plant and equipment (including capital advance)	(859.66)	(1,093.50)
Sale of property, plant and equipment	2,150.77	1,917.80
Payment to acquire financial assets	(37,917.59)	(11,593.54)
Proceeds from sale of financial assets	25,233.10	11,044.95
Loan given/Repaid	7,849.05	(4,994.48)
Investment in fixed Deposit	(1,710.65)	246.89
Dividend on investments	49.81	60.51
Rent Income	2.40	2.40
Interest Income	1,151.35	1,185.09
Net cash used in Investing activities	**(4,051.42)**	**(3,223.88)**
Cash flows from Financing activities		
Payment of dividend	(1,200.33)	(1,020.29)
Net cash used in Financing activities	**(1,200.33)**	**(1,020.29)**
Net increase in cash and cash equivalents	**353.53**	**586.52**
Cash and cash equivalents at the beginning of the year	734.30	147.78
Cash and cash equivalents at the end of the year	**1,087.82**	**734.30**

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

Notes:

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 of even date

For and on behalf of the Board of Wim Plast Limited

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

Pradeep G. Rathod
CEO, Chairman & Managing Director
(DIN: 00027527)

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

Dhiren K. Rathore
Partner
(M. No.: 115126)

Madhusudan R. Jangid
Chief Financial Officer
(M. No.: 106674)

Darsha Adodra
Company Secretary
(M. No.: F12831)

Place : Mumbai

Date: 23rd May, 2025

Place : Mumbai

Date: 23rd May, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY

As at March 31, 2025

A) Equity Share Capital

For the period ended March 31, 2025 **(₹ in Lakhs)**

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance at the current reporting period	Changes in equity share capital during the period	Balance as at March 31, 2025
1,200.34	-	1,200.34	-	1,200.34

For the period ended March 31, 2024

Balance as at April, 2023	Changes in equity share capital due to prior period errors	Restated balance at the current reporting period	Changes in equity share capital during the period	Balance as at March 31, 2024
1,200.34	-	1,200.34	-	1,200.34

B) Other Equity **(₹ in Lakhs)**

Particulars	General Reserve	Retained earning	Capital Reserve	Securities Premium	Other Comprehensive income		Total
					Re-measurement of defined benefit plan	Investment revaluation reserve	
Balance as at April 1, 2023	**2,497.46**	**40,688.36**	**0.82**	**0.24**	**32.25**	**(62.29)**	**43,156.84**
Profit for the period	-	5,573.05	-	-	-	-	5,573.05
Other comprehensive income for the period	-	-	-	-	35.48	4.90	40.38
Total Comprehensive Income for the year	**2,497.46**	**46,261.41**	**0.82**	**0.24**	**67.73**	**(57.39)**	**48,770.27**
Dividends		(1,020.29)					(1,020.29)
Balance as at March 31, 2024	**2,497.46**	**45,241.12**	**0.82**	**0.24**	**67.73**	**(57.39)**	**47,749.98**
Profit for the year	-	6,452.73	-	-	-	-	6,452.73
Other comprehensive income for the year	-	-	-	-	(12.32)	35.39	23.07
Total Comprehensive Income for the year	**2,497.46**	**51,693.85**	**0.82**	**0.24**	**55.41**	**(22.00)**	**54,225.78**
Dividends	-	(1,200.33)	-	-	-	-	(1,200.33)
Balance as at March 31, 2025	**2,497.46**	**50,493.52**	**0.82**	**0.24**	**55.41**	**(22.00)**	**53,025.45**

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

In terms of our Report of even date

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

Dhiren K. Rathore
Partner
(M. No.: 115126)

Place : Mumbai

Date: 23rd May, 2025

For and on behalf of the Board of Wim Plast Limited

Pradeep G. Rathod
CEO, Chairman & Managing Director
(DIN: 00027527)

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

Madhusudan R. Jangid
Chief Financial Officer
(M. No.: 106674)

Darsha Adodra
Company Secretary
(M. No.: F12831)

Place : Mumbai

Date: 23rd May, 2025

MATERIAL ACCOUNTING POLICIES

A. Corporate Information

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

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

The Standalone financial statements are approved for issue by the Company's Board of Directors on 23rd May, 2025.

B. Material Accounting Policies

B.1 Basis of Preparation and Presentation

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

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

i) Certain Financial Assets and Liabilities (including Derivate Instrument) and

ii) Defined Benefit Plans – Plan Assets.

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

B.2 Summary of Material Accounting Policies

(a) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

(b) Property, plant and equipment

- **Freehold land:**

  Freehold land is carried at historical cost.

- **Property, plant and equipment:**

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

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

- **Leasehold land:**

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

MATERIAL ACCOUNTING POLICIES

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

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

(c) Depreciation and Amortisation:

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

Category of property,plant and equipment	Estimated useful life of property,plant and equipment
Computers	3 Years
Office Equipment	5 Years
Moulds	6 Years
Plant & Machinery	10 Years
Furniture & Fixtures	10 Years
Vehicles	10 Years
Solar Plant	20 Years
Right of used assets	Lease term

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

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

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

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

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

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

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

(e) Lease

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

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

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

MATERIAL ACCOUNTING POLICIES

(f) Finance Costs

Finance costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other finance costs are expensed in the period in which they occur. Finance costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(g) Inventories

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

(h) Provisions

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

(i) Provisions for warranty and other provisions:

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

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

(j) Contingent Liabilities and Commitments

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

(k) Employee Benefits Expense

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

i) Short Term Employee Benefits

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

ii) Post-Employment Benefits

1) Defined Contribution Plans

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

2) Defined Benefit Plans

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

iii) Other Employee Benefits Compensated Absences

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

(l) Tax Expenses

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

MATERIAL ACCOUNTING POLICIES

- **Current tax :**

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

- **Deferred tax :**

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

(m) Foreign Currencies Transactions and Translation

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

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

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

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

(n) Revenue Recognnition.

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

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

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

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

Revenue from Services

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

Other Income

Interest income:

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

Dividend Income:

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

(o) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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

(i) Financial Assets

i) Initial Recognition and Measurement

MATERIAL ACCOUNTING POLICIES

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

ii) Subsequent Measurement

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

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

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

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payment of principal and interest on the principal amount outstanding.

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

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

iii) Investment in Subsidiaries:

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

iv) Investment in Mutual funds:

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

v) Investment in Equity instruments:

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

vi) Investment in Bond:

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

vii) Investment in Non-Convertible Debenture:

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

viii) Loans, Deposits and other Receivable:

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

ix) Impairment of Financial Assets

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

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

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

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

For trade receivables company applies 'Simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

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

MATERIAL ACCOUNTING POLICIES

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

Following is the policy for specific financial assets:-

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

(ii) Financial liabilities

1) Initial recognition and measurement

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

2) Subsequent measurement

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

3) Derivative Financial Instruments

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

iii) Derecognition of Financial Instruments

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

iv) Offsetting of Financial Instruments

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

v) Fair value measurements of financial instruments

The Company measures financial instruments, such as, derivatives, investments in Mutual funds, etc. at fair value at each balance sheet date.

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

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows:

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

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

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

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

External valuer's are involved for valuation of significant assets, such as properties, unquoted financial assets etc, if needed.

MATERIAL ACCOUNTING POLICIES

Involvement of independent external valuers is decided upon annually by the Company. Further such valuation is done annually at the end of the financial year and the impact, if any, on account of such fair valuation is taken in the annual financial statements.

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

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

(p) Government Grant

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

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

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

(q) Cash and Cash Equivalents

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

(r) Cash Flow Statement

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

(s) Segment

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

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

(t) Earnings Per Share

Basic Earnings Per Share

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

Diluted Earnings Per Share

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

C) Critical Accounting Judgments and Key Sources Of Estimation Uncertainty

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

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

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

b. Recoverability of Trade Receivables

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

MATERIAL ACCOUNTING POLICIES

c. Provisions

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

d. Recognition Defined benefit plans

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

e. Application of Discount rates

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

f. Current versus Non-Current classification

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

g. Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

h. Impairment of non-financial assets

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

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

i. Recognition of Deferred Tax Assets and Liabilities

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

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

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

As at March 31, 2025

Note : 1 Property, Plant & Equipment **(₹ in Lakhs)**

	Particulars	Freehold Land	Building	Plant and Machinery	Moulds	Furniture and Fixtures	Office Equipments	Computers	Vehicles	Total
I.	**Gross Block (at Cost)**									
	Balance as at April 1, 2023	453.80	3,188.95	7,776.64	5,540.45	281.33	53.72	115.54	117.23	**17,527.66**
	Additions		1.02	396.03	564.47	3.13	0.86	27.21	-	**992.73**
	Disposals, transfers and adjustments				(1.08)					**(1.08)**
	Balance as at March 31, 2024	**453.80**	**3,189.97**	**8,172.67**	**6,103.85**	**284.46**	**54.58**	**142.75**	**117.23**	**18,519.31**
	Additions		-	116.23	850.41	0.09	2.87	10.96	0.80	**981.36**
	Disposals, tansfers and adjustments	(453.80)	(1,326.42)	(7.33)	(0.52)		(0.14)	(5.20)		**(1,793.40)**
	Balance as at March 31, 2025	**-**	**1,863.55**	**8,281.57**	**6,953.74**	**284.55**	**57.32**	**148.52**	**118.03**	**17,707.27**
II.	**Accumulated depreciation**									
	Balance as at April 1, 2023	**-**	**713.34**	**4,521.45**	**4,496.93**	**181.47**	**39.04**	**93.33**	**48.03**	**10,093.59**
	Depreciation expense for the year		114.72	619.48	398.07	25.39	5.96	15.06	9.48	**1,188.17**
	Disposals, transfers and adjustments									**-**
	Balance as at March 31, 2024	**-**	**828.06**	**5,140.93**	**4,894.99**	**206.86**	**45.00**	**108.40**	**57.51**	**11,281.76**
	Depreciation expense for the year		88.40	624.96	411.58	19.42	4.32	13.98	9.20	**1,171.86**
	Disposals, transfers and adjustments		(411.74)	(2.50)			(0.13)	(4.89)		**(419.26)**
	Balance as at March 31, 2025	**-**	**504.72**	**5,763.39**	**5,306.57**	**226.28**	**49.20**	**117.49**	**66.71**	**12,034.36**
III.	**Net block balance (I-II)**									
	Balance as at March 31, 2025	**-**	**1,358.83**	**2,518.17**	**1,647.17**	**58.27**	**8.12**	**31.03**	**51.33**	**5,672.91**
	Balance as at March 31, 2024	**453.80**	**2,361.91**	**3,031.74**	**1,208.85**	**77.60**	**9.58**	**34.35**	**59.72**	**7,237.55**

1.1 There are no impairment losses recognised during the year ended March 31, 2025 and year ended March 31, 2024.

1.2 Movable Property, plant and equipment are hypothecated against cash credit facilities availed by the company amounting to ₹15 Crores (March 31, 2024: ₹15 Crores).

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

1.4 The title deeds of immovable properties (other than properties where the Company is a lessee and the lease arrangement are duly executed in the favour of the lessee) are held in the name of the Company.

1.5 During the year, the Company received a government grant amounting to ₹50 Lakhs under "Assistance for Capital Investment in Solar Power Generation -Scheme No A.11", related to the acquisition of Solar Plant. In accordance with Ind AS 20, the grant has been deducted from the carrying amount of the related asset and will result in reduced depreciation over its useful life.

Note : 2 Right-of-Use Assets **(₹ in Lakhs)**

	Particulars	Land	Total
I.	**Gross Block (at Cost)**		
	Balance as at April 1, 2023	**283.66**	**283.66**
	Additions	-	-
	Disposals, transfers and adjustments	-	-
	Balance as at March 31, 2024	**283.66**	**283.66**
	Additions	-	-
	Disposals, transfers and adjustments	-	-
	Balance As at March 31, 2025	**283.66**	**283.66**
II.	**Accumulated depreciation**		
	Balance as at April 1, 2023	**24.98**	**24.98**
	Amortisation for the year	3.43	**3.43**
	Disposals, transfers and adjustments	-	-
	Balance as at March 31, 2024	**28.41**	**28.41**
	Amortisation for the year	3.44	3.44
	Disposals, transfers and adjustments	-	-
	Balance As at March 31, 2025	**31.85**	**31.85**
III.	**Net block balance (I-II)**		
	As on March 31, 2025	**251.81**	**251.81**
	As on March 31, 2024	**255.25**	**255.25**

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

2.2 Amount recognised in profit and loss **(₹ in Lakhs)**

Particulars	2024-25	2023-24
Amortisation expenses on right-of-use assets	3.43	3.43
Expenses related to short term leases	556.59	420.13

2.3 The total cash outflows for leases amounts to ₹ 556.59 Lakhs (for the year ended March 31, 2024: ₹ 420.13 lakhs)

Note: 3 Investment

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount
Non-Current				
Investments in Equity Instruments of Subsidiary at Cost/deemed cost (Unquoted fully paid up)				
Wim Plast Moulding Private Limited (Face Value of ₹10 each)	1,00,000	10.00	1,00,000	10.00
		10.00		**10.00**
Unquoted investment				
In Bonds				
Investments measured at fair value through other comprehensive income (FVTOCI)				
SBI SR II 8.75% in Bond Perpetual	-	-	350	3,486.96
SBI SR II 7.75% in Bond Perpetual	10	954.48	10	964.40
SBI SR II 7.73% in Bond Perpetual	100	994.81	-	-
SBI SR II 7.72% in Bond Perpetual	5	496.55	-	-
GIC Housing Finance Ltd - 8.70%		-	500	499.19
		2,445.84		**4,950.54**
Investments measured at fair value through profit or loss (FVTPL)				
Mutual fund units (Unquoted)				
Bharat Bond ETF FOF April-2032 Direct Plan Growth	51,41,766	636.02	51,41,766	583.69
		636.02		**583.69**
Total		**3,091.86**		**5,544.24**
Current				
Investments measured at fair value through profit or loss (FVTPL)				
a) Mutual fund units (Unquoted fully paid up)				
SBI Premier Liquid Fund-Direct Growth	9,878	400.63	33,215	1,255.29
SBI Banking & Psu Fund-Direct Growth	1,34,983	4,368.92	1,34,983	4,029.32
SBI Arbitrage Opportunities Fund-Direct Plan Growth	95,57,862	3,375.17	59,60,141	1,950.98
Invesco India Arbitrage Fund - Direct Plan Growth	55,81,313	5,278.87	-	-
Edelweiss Arbitrage Fund - Direct Plan Growth	1,55,66,477	1,141.04	-	-
HDFC Flexi Cap Fund-Direct Plan-Growth Option	44,172	38.49	-	-
Parag Parikh Flexi Cap Fund-Direct Plan	1,911	37.92	-	-
		14,641.04		**7,235.58**
b) Equity Shares (Quoted fully paid up)				
Mindspace Business Park REIT	3,50,000	1,311.51	3,50,000	1,208.87
Brookfield REIT	1,00,000	289.48	1,00,000	254.70
		1,600.99		**1,463.57**
c) Market Linked Non Convertible Debenture-(Unquoted)				
Tata Clean Tech Capital Limited		-	100	1,119.98
Mahindra & Mahindra Financial Services Limited		-	45	492.05
Kotak Mahindra Prime Limited	10	1,195.68	10	1,100.04
		1,195.68		**2,712.07**

NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount
d) Non Convertible Debenture(Unquoted)				
8.30% - Mahindra and Mahindra Fiancial Services Limited	500	503.32	-	-
8.3324% - HDB Financial Services Limited	500	504.34	-	-
8.08% - Kotak Mahindra Prime Limited	500	503.92	-	-
8.97% - Muthoot Fianace Limited	500	504.20	-	-
8.50% - Cholamandalam Investment and Finance Company limited	500	504.41	-	-
9.50% - Nuvama Wealth Finanace Limited	1,000	1,000.78	-	-
9.80% - IIFL Finance Limited	500	501.35	-	-
8.75% - Shriram Fianance Limited	500	500.56	-	-
8.3774% - HDB Financial Services Limited	500	502.33	-	-
		5,025.20		**-**
e) Preferencial Share (Unquoted)				
Mercedes-Benz Financial Services India Private limited 9.58% PREF 27SP29	100	1,029.34	-	-
		1,029.34		**-**
f) Alternative Investment Fund-(Unquoted)				
Alpha Alternatives MSAR LLP	14,99,925	1,542.24	-	-
Alphamine Absolute Return Fund-class A5-16102024		1,011.46	-	-
Direct 3P India Equity Fund 1M-Class A2	5,74,588	639.88	-	-
Nuvama Enhanced Dynamic Growth Equity [Edge] Fund-Class-A3	99,65,021	938.29	-	-
		4,131.87		**-**
g) Exchange traded fund-(Quoted)				
CPSE ETF	1,28,000	111.45	-	-
Nippon India ETF Nifty Next 50 Junior BeES	10,000	67.21	-	-
Nippon India ETF Nifty Bank BeES	10,000	52.90	-	-
Nippon India ETF Nifty PSU Bank BeES	1,50,000	104.16	-	-
		335.72		**-**
Total		**27,959.83**		**11,411.22**

3.1 Aggregate amount of investments and market value thereof: **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31 , 2024
Aggregate carrying value of quoted investments	1,936.70	1,463.57
Aggregate carrying value of unquoted investments	29,114.99	15,491.89
Market value of quoted investments	1,936.70	1,463.57
Market value of unquoted investments	29,114.99	15,491.89

3.2 Details of fair value of Investment is disclosed in Note no. 36

3.3 Information of Subsidiary Company

Particulars	Country of Incorporation	Percentage of ownership interest		Method used to account for the investment
		As at March 31, 2025	As at March 31, 2024	
1) Wim Plast Moulding Private Limited	Indian	100%	100%	At Cost

Note : 4 Loans **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current - unsecured, considered good unless otherwise stated (at amortised Cost)		
Loans to Employees	36.02	30.70
Total	**36.02**	**30.70**
Current - unsecured, considered good unless otherwise stated (at amortised Cost)		
Loans to Employees	25.79	37.86
Loans to Holding Company	-	10,000.00
Loans to Subsidiary Company	2,150.95	-
Total	**2,176.74**	**10,037.86**

4.1 Details of fair value of the loans carried at amortised cost is disclosed in note no 36.

NOTES TO STANDALONE FINANCIAL STATEMENTS

4.2 Details of Loans to related party and key management personnel repayable on demand: **(₹ in Lakhs)**

Type of Borrowers	As at March 31, 2025		As at March 31, 2024	
	Amount of Loan and Advance in nature of loan Outstanding	Percentage to the total loans and Advances in the nature of Loans and Advances	Amount of Loan and Advance in nature of loan Outstanding	Percentage to the total loans and Advances in the nature of Loans and Advances
Key Management Personel	-	-	4.50	0.04%
Loans to Holding Company	-	-	10,000.00	99.32%
Loans to Subsidiary Company	2,150.95	97.21%	-	-
	2,150.95	**97.21%**	**10,004.50**	**99.36%**

4.3 Disclosure pursuant to section 186 of the Companies Act, 2013 **(₹ in Lakhs)**

Name of the Entity	As at April 1, 2024	Loan given during the year	Loan Repaid during the year	As at March 31, 2025
Cello World Limited	10,000.00	-	10,000.00	-
Wim Plast Moulding Private Limited	-	2,150.95	-	2,150.95

Name of the Entity	As at April 1, 2023	Loan given during the year	Loan Repaid during the year	As at March 31, 2024
Cello World Limited	5,000.00	5,000.00	-	10,000.00

Note : 5 Other Financial Assets **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current - Unsecured, considered good unless otherwise stated (amortised cost)		
Deposits with bank		
- Long term deposits with banks with remaining maturity period more than 12 months	200.38	113.61
Margin Money	102.96	97.47
Security Deposits	81.91	77.26
Total	**385.25**	**288.34**
Current - Unsecured, considered good unless otherwise stated (at amortised cost)		
Security Deposits	99.08	102.27
Interest accrued on Investment	305.88	237.66
Total	**404.96**	**339.93**

Note : 6 Non-Current Tax Assets (Net) **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax (net of provisions)	109.71	116.65
Total	**109.71**	**116.65**

Note : 7 Other Assets **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current - Unsecured, considered good unless otherwise stated (at amortised cost)		
Capital advances	65.25	176.10
Prepaid expenses	1.37	3.48
Total	**66.62**	**179.58**
Current - Unsecured, considered good unless otherwise stated		-
Advances to Suppliers	176.80	250.03
Balances with Statutory / Government authorities (other than Income Tax)	246.89	155.95
CSR Pre spent	13.13	
Prepaid expenses	15.50	41.92
Total	**452.32**	**447.89**

Note : 8 Inventories **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Valued at Lower of cost or Net realisable value		
Raw materials	2,341.61	2,820.45
Semi-finished goods	1,207.66	1,811.67
Finished goods (Including finished goods in transit)	3,083.49	2,716.08
Packing Material	328.73	255.05
Store & Spares	33.65	5.64
Total	**6,995.14**	**7,608.89**

NOTES TO STANDALONE FINANCIAL STATEMENTS

8.1 The cost of inventories recognised as an expense during the year was ₹ 20,543.18 lakhs (March 31, 2024: ₹ 19,685.19 lakhs).

8.2 Details of goods-in-transit included in inventories above: **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Finished goods	16.29	35.37
	16.29	**35.37**

8.3 The mode of valuation of inventories has been stated in material accounting policies (B(2)(g)).

8.4 Inventories are hypothecated against cash credit facilities availed by the company amounting to ₹15 Crores as on March 31, 2025 (March 31, 2024: ₹15 Crores).

Note : 9 Trade Receivables **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Unsecured, considered good - Others	7,461.63	8,585.98
Unsecured, credit Impaired	441.30	322.35
	7,902.93	8,908.33
Less: Expected Credit Loss Allowance	441.30	322.35
Total	**7,461.63**	**8,585.98**

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

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

9.3 Movement in the Expected Credit Loss Allowance **(₹ in Lakhs)**

Particulars	2024-25	2023-24
Balance at beginning of the year	322.35	215.18
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	118.95	107.17
Balance at end of the year	**441.30**	**322.35**

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

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

9.6 Ageing of Trade receivable

As at March 31, 2025 **(₹ in Lakhs)**

Particulars	Outstanding for following periods from due date of invoice						Total
	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
- considered good	3,317.28	2,949.16	451.86	524.47	218.86	-	7,461.63
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired		53.00	29.34	23.40	90.29	245.27	441.30
Disputed							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	3,317.28	**3,002.16**	**481.20**	**547.87**	**309.15**	**245.27**	**7,902.93**
Less: Expected credit loss allowances	-	53.00	29.34	23.40	90.29	245.27	441.30
Total	**3,317.28**	**2,949.16**	**451.86**	**524.47**	**233.26**	**-**	**7,461.63**

NOTES TO STANDALONE FINANCIAL STATEMENTS

As at March 31, 2024 **(₹ in Lakhs)**

Particulars	Outstanding for following periods from due date of invoice						Total
	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
- considered good	4,208.49	3,439.27	464.27	364.25	109.70	0.00	8,585.98
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired		68.15	19.86	35.33	164.56	34.45	322.35
Disputed							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	4,208.49	**3,507.42**	**484.13**	**399.58**	**231.26**	**34.45**	**8,908.33**
Less: Expected credit loss allowances	-	68.15	19.86	35.33	164.56	34.45	322.35
Total	**4,208.49**	**3,439.27**	**464.27**	**364.25**	**233.26**	**0.00**	**8,585.98**

Note : 10 Cash and Cash Equivalents **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	1.04	0.88
Balances with banks		
- In Current accounts	295.27	14.19
- In Cash Credit accounts	791.51	719.23
Total	**1,087.82**	**734.30**

Note : 11 Bank balances other than Cash and Cash Equivalents **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposits with banks (with original maturity of more than three months but less than twelve months)	1,732.47	96.81
Earmarked balances with banks		
- Unclaimed dividends	47.24	50.84
- In gratuity account	2.34	10.53
Total	**1,782.05**	**158.17**

Note : 12 Equity share capital **(₹ in Lakhs)**

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
Equity Shares of ₹ 10/- each	1,40,00,000	1,400.00	1,40,00,000	1,400.00
	1,40,00,000	**1,400.00**	**1,40,00,000**	**1,400.00**
Issued, subscribed and fully paid up Shares				
Equity Shares of ₹ 10/- each	1,20,03,360	1,200.34	1,20,03,360	1,200.34
	1,20,03,360	**1,200.34**	**1,20,03,360**	**1,200.34**

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

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	1,20,03,360	1,200.34	1,20,03,360	1,200.34
Add: Issued during the year	-	-	-	-
At the end of the year	**1,20,03,360**	**1,200.34**	**1,20,03,360**	**1,200.34**

12.3 Voting rights

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

12.4 Dividend distribution rights

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

12.5 In the Period of five years immediately preceding March 31, 2025:

The Company has not alloted any equity shares as fully paid up without payment being received in cash or as Bonus Shares or Bought back any equity shares.

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

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Cello World Ltd. (Formerly known as Cello World Pvt. Ltd.)	65,92,617	54.92%	65,92,617	54.92%

12.7 Details of Change in % holding of the Promoters

	Promoter Name	As at March 31, 2025		As at March 31, 2024		% Change during the year
		Number of shares held	% of total shares	Number of shares held	% of total shares	
a)	**Promoter**					
	Cello World Ltd. (Formerly known as Cello World Pvt. Ltd.)	65,92,617	54.92	65,92,617	54.92	-
b)	**Promoter Group**					
	Pankaj Ghisulal Rathod (HUF)	40,000	0.33	40,000	0.33	-
	Pradeep Ghisulal Rathod (HUF)	40,000	0.33	40,000	0.33	-
	Pampuben Ghisulal Rathod	2,000	0.02	2,000	0.02	-
	Pradeep Ghisulal Rathod (on behalf of Cello Finance Corporation)	13,514	0.11	13,514	0.11	-
	Pankaj Ghisulal Rathod (on behalf of Rathod Invest Corp.)	16,005	0.13	16,005	0.13	-
	Pradeep Ghisulal Rathod (on behalf of GPR Finance Corp.)	16,352	0.14	16,352	0.14	-
	Cello Household Appliances Limited	200	-	200	-	-
	Cello International Private Limited (now as "Cello Pens and Stationery Pvt. Ltd.")	200	-	200	-	-
		67,20,888	**55.99**	**67,20,888**	**55.99**	

Note : 13 Other Equity **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
General reserve	2,497.46	2,497.46
Retained earnings	50,493.52	45,241.12
Capital reserve	0.82	0.82
Securities premium	0.24	0.24
OCI-Re-measurement of defined benefit plan	55.41	67.73
OCI-Investment revaluation reserve	(22.00)	(57.39)
Total	**53,025.45**	**47,749.98**

13.1 General reserve **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	2,497.46	2,497.46
Add: Additions during the year	-	-
Balance at end of the year	**2,497.46**	**2,497.46**

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

13.2 Retained earnings **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	45,241.12	40,688.36
Add: Profit for the year	6,452.73	5,573.05
Less: Dividend on Equity Share	(1,200.33)	(1,020.29)
Balance at end of the year	**50,493.52**	**45,241.12**

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

13.3 Capital reserve **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	0.82	0.82
Add: Additions during the year	-	-
Balance at end of the year	**0.82**	**0.82**

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

13.4 Securities premium **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	0.24	0.24
Add: Shares issued during the year	-	-
Balance at end of the year	**0.24**	**0.24**

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

13.5 OCI-Remeasurement of defined benefit plan **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	67.73	32.25
Re-measurement of defined employee benefit plans, (net of tax)	(12.32)	35.48
Balance at end of the year	**55.41**	**67.73**

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

13.6 OCI-Investment revaluation reserve **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	(57.39)	(62.29)
Change in fair values of investments (net of tax)	35.39	4.90
Balance at end of the year	**(22.00)**	**(57.39)**

This reserve represents the cumulative gains and losses arising on the revaluation of debt instruments on the balance sheet date measured at fair value through other comprehensive income. The reserves accumulated will be reclassified to retained earnings and profit and loss respectively, when such instruments are disposed.

Note : 14 Provisions **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for employee benefits -gratuity	45.12	27.01
Total	**45.12**	**27.01**
Current		
Provision for employee benefits -gratuity	19.63	11.65
Provision for product services & inspection charges	91.24	82.51
Total	**110.87**	**94.16**

14.1 Provision for product services & inspection charges **(₹ in Lakhs)**

Particulars	2024-25	2023-24
Balance at beginning of the year	82.51	64.53
Additions during the year	8.73	17.98
Balance at end of the year	**91.24**	**82.51**

Note : 15 Deferred tax Liabilities (net) **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
The Movement on deferred tax account is as follows		
At the start of the year	887.25	781.27
Charge/(Credit) to Statement of Profit and Loss	(76.45)	92.40
Charge/(Credit) to Other Comprehensive Income	7.76	13.58
Balance at the end of year	**818.56**	**887.25**

NOTES TO STANDALONE FINANCIAL STATEMENTS

15.1 Movement of Deferred Tax for the year ended March 31, 2025 **(₹ in Lakhs)**

Particulars	Opening Balance as on April 1, 2024	Recognised in Profit or loss (expense)/ credit	Recognised in Other comprehensive income	Closing balance as on March 31, 2025
Property, Plant and equipment	649.52	(191.59)	-	457.93
Right-to-use assets	(3.86)	(0.86)	-	(4.72)
Provisions for employee benefit	(18.54)	(7.13)	(4.14)	(29.81)
Provision for expected credit allowance	(90.35)	(29.94)	-	(120.29)
Financial Assets	350.47	153.07	11.90	515.45
Total	**887.25**	**(76.45)**	**7.76**	**818.56**

Movement of Deferred Tax for the year ended March 31, 2024 **(₹ in Lakhs)**

Particulars	Opening Balance as on April 1, 2023	Recognised in Profit or loss (expense)/ credit	Recognised in Other comprehensive income	Closing balance as on March 31, 2024
Property, plant and equipment	623.87	25.65	-	649.52
Right-to-use assets	(3.28)	(0.58)	-	(3.86)
Provisions for employee benefit	(46.65)	16.18	11.93	(18.54)
Provision for expected credit allowance	(63.38)	(26.97)	-	(90.35)
Financial Assets	270.71	78.12	1.65	350.47
Total	**781.27**	**92.40**	**13.58**	**887.25**

Note : 16 Trade Payables **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Dues of micro and small enterprises	285.46	322.26
Dues of creditors other than micro and small enterprises	1,862.47	1,690.55
Total	**2,147.93**	**2,012.81**

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

16.2 For explanations on the Company's liquidity risk management processes refer note 37.2(iii).

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

16.4 Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):

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

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period end.	285.46	322.26
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period end.	7.02	7.02
(c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the period.	-	-
(d) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period.	-	-
(e) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period.	-	-
(f) Interest due and payable towards suppliers registered under MSMED Act, for payments already made.	9.83	9.51
(g) Further interest remaining due and payable for earlier periods.	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

16.5 Ageing of Trade Payables

As at March 31, 2025 **(₹ in Lakhs)**

Particulars	Outstanding for following periods from due date of invoice							Total
	Accural	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues								
- MSME	-	223.62	61.84	-	-	-	-	285.46
- Others	772.23	452.14	526.83	52.41	58.55	0.24	0.07	1,862.47
Disputed dues								
- MSME	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-
Total	**772.23**	**675.76**	**588.67**	**52.41**	**58.55**	**0.24**	**0.07**	**2,147.93**

As at March 31, 2024 **(₹ in Lakhs)**

Particulars	Outstanding for following periods from due date of invoice							Total
	Accural	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues								
- MSME	-	251.38	70.88	-	-	-	-	322.26
- Others	721.56	247.87	691.1	29.65	0.37	-	-	1,690.55
Disputed dues								
- MSME	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-
Total	**721.56**	**499.25**	**761.98**	**29.65**	**0.37**	**-**	**-**	**2,012.81**

Note : 17 Other Financial Liabilities **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Current- Financial liabilities at amortised cost:		
Creditors for capital expenditure	13.35	27.45
Unclaimed Dividend-(Refer-17.1)	47.24	50.84
Total	**60.59**	**78.29**

17.1 There are no amounts due for payments to Investor Education Protection Fund under 125 of Companies Act , 2013 at the year end.

Note : 18 Other Current Liabilities **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Liabilities	322.93	299.86
Advances from customers	202.88	493.37
Total	**525.81**	**793.22**

Note : 19 Current Tax Liabilties (net) **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for tax (Net of Advance tax)	-	133.49
Total	**-**	**133.49**

Note : 20 Revenue from Operations **(₹ in Lakhs)**

	2024-25	2023-24
Sales of Products	36,573.84	34,252.35
Sales of Services	134.65	7.56
Other Operating Revenue	29.34	23.69
Total	**36,737.83**	**34,283.59**

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

(₹ in Lakhs)

External revenue by timing of revenue	2024-25	2023-24
Goods transfer at a point in time	36,573.84	34,252.35
Services transferred over time	134.65	7.56
Total	**36,708.49**	**34,259.90**

NOTES TO STANDALONE FINANCIAL STATEMENTS

20.2 **Contract balances**

Refer details of Trade receivables in Note 9 and Advance from customer in note 18. **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	202.88	493.37
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods	7,902.93	8,908.33

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

20.4 Reconciliation of revenue recognised in the statement of profit and loss with the contracted price: **(₹ in Lakhs)**

Particulars	2024-25	2023-24
Revenue as contract price	37,541.66	35,205.99
Less: Price adjustment such as discounts, rebates, refunds, credits, price concessions	803.83	922.40
Revenue from contract with customer	**36,737.83**	**34,283.59**

20.5 There are no performance obligations that are unsatisfied or partially unsatisfied during the year ended March 31, 2025 and year ended March 31, 2024.

20.6 **Information about major customers**

No single customer contributed 10% or more to the company for the year ended March 31, 2025 as well as in the previous year ended march 31, 2024.

Note : 21 Other Income **(₹ in Lakhs)**

Particulars	2024-25	2023-24
Interest income on financial assets		
- Bank deposits	16.46	15.41
- Other financial assets	1,088.43	1,176.21
	1,104.90	**1,191.63**
Dividend income on financial assets		
- Dividend received	96.27	60.52
	96.27	**60.52**
Other non-operating income		
- Sundry Balance Written back	-	6.91
- Rent income	2.40	2.40
- Net gain on diposal of investments measured at fair value through profit or loss	429.03	660.61
- Net gain/(loss) on disposal of property, plant and equipment	787.48	372.33
- Exchange Differences (Net)	0.43	3.50
	1,219.34	**1,045.75**
Other gains and losses		
- Net gain on financial assets measured at fair value through profit or loss	935.41	172.40
	935.41	**172.40**
Total	**3,355.91**	**2,470.30**

Note : 22 Cost of materials consumed **(₹ in Lakhs)**

Particulars	2024-25	2023-24
Opening Stock - Raw Material	2,820.45	3,596.62
Opening Stock - Packing Material	255.05	186.53
Add - Purchases - Raw Material	15,952.63	15,678.88
Add - Purchases - Packing Material	787.43	682.20
Less - Closing stock - Raw Material	(2,341.61)	(2,820.45)
Less - Closing stock - Packing Material	(328.73)	(255.05)
Total	**17,145.22**	**17,068.73**

Note : 23 Purchases of Stock-in-Trade **(₹ in Lakhs)**

Particulars	2024-25	2023-24
Stock-in-trade	3,161.33	1,697.00
Total	**3,161.33**	**1,697.00**

NOTES TO STANDALONE FINANCIAL STATEMENTS

Note : 24 Changes in Inventories of Finished goods & Semi-Finished goods **(₹ in Lakhs)**

Particulars	2024-25	2023-24
Inventories at the beginning of the year		
Finished goods	2,716.08	4,149.98
Semi-finished goods	1,811.67	1,297.23
	4,527.76	**5,447.21**
Inventories at the end of the year		
Finished goods	3,083.49	2,716.08
Semi-finished goods	1,207.64	1,811.67
	4,291.13	**4,527.76**
Total	**236.63**	**919.46**

Note : 25 Employee benefit expense **(₹ in Lakhs)**

Particulars	2024-25	2023-24
Salaries and wages	2,710.13	2,595.51
Contributions to provident and other funds	118.75	119.61
Staff welfare expenses	63.12	63.56
Total	**2,892.01**	**2,778.68**

Note : 26 Finance Costs **(₹ in Lakhs)**

Particulars	2024-25	2023-24
Interest cost - on financial liabilities at amortised cost		
Interest Expenses	8.88	10.40
Total	**8.88**	**10.40**

Note : 27 Depreciation and Amortisation expense **(₹ in Lakhs)**

Particulars	2024-25	2023-24
Depreciation of Property, Plant and Equipment	1,171.86	1,188.17
Depreciation on Right-of-use assets	3.43	3.43
Total	**1,175.30**	**1,191.60**

Note : 28 Other Expenses **(₹ in Lakhs)**

Particulars	2024-25	2023-24
Consumption of Store & Spares	167.63	151.86
Labour/jobwork charges	716.12	508.51
Power and water charges	1,324.01	1,161.46
Repairs and maintenance		
- Plant and machinery	190.43	161.64
- Building	10.89	-
- Others	48.65	38.85
Security charges	65.05	62.36
Corporate Social Responsibility (Refer-29.2)	98.37	92.00
Directors sitting fees	4.20	5.70
Insurance	59.17	66.09
Legal and professional fees	137.80	79.83
Payments to auditor (Refer-29.1)	27.60	33.60
Postage and telegram expenses	34.20	23.15
Printing and stationery	14.73	14.72
Rates and taxes	43.80	30.89
Rent	556.59	420.13
Telephone and fax expenses	15.05	15.46
Travelling and conveyance	332.52	306.74
Advertisement expenses	5.42	4.82
Bad Debts	6.15	13.38
Expected credit loss	118.95	107.17
Sales promotion and conference	578.22	620.04
Royalty charges	-	125.13
Commissions	922.67	335.84
Product Service and Inspection Charges	107.45	55.70
Transportation	1,391.45	1,236.29
Miscellaneous expenses	57.22	61.22
Total	**7,034.34**	**5,732.57**

NOTES TO STANDALONE FINANCIAL STATEMENTS

29.1 Payments to auditor: **(₹ in Lakhs)**

Particulars	2024-25	2023-24
Audit fees		
- Statutory audit	18.10	18.10
- Taxation matters	9.50	9.50
- Others	-	6.00
Total	**27.60**	**33.60**

29.2 Corporate Social Responsibility

CSR amount required to be spent as per Section 135 of the companies Act,2013 read with Schedule VII thereby CSR amount spent by the Company is ₹111.50 Lakhs (Previous Year ₹ 92.00 Lakhs)

Expenses on Corporate Social Responsibility **(₹ in Lakhs)**

No	Particulars	2024-25	2023-24
1	Gross amount required to be spent by the Company during the period/ year (under Section 135 of the Companies Act, 2013)	98.37	91.68
2	**Amount of expenditure incurred**		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	111.50	92.00
3	**Amount not spend during the year on:**		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	-	-
4	Excess/(Shortfall) at the end of the year	13.13	0.32
5	Total of previous years shortfall	-	-
6	Reason for shortfall		
	- Adoption of long gestation program/project	-	-
7	Amount yet to be spent/paid	-	-
8	**Details of Related party transactions**	-	-
	(i) Cello Foundation (Formerly known as Badamia Charitable Trust)	111.50	92.00
9	Liability incurred by entering into contractual obligations	-	-
10	**Nature of CSR activities:**	Providing education to underprivileged children	Providing education to needy people

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) Details of excess amount spent under Section 135 of the Companies Act, 2013 **(₹ in Lakhs)**

Particulars	2024-25	2023-24
Opening balance carry forward	-	-
Amount required to be spent during the year	98.37	91.68
Amount spent during the year	111.50	92.00
Closing balance	**13.13**	**0.32**

Note : 30 Current Tax and Deferred Tax

30.1 Income Tax Expense recognised in statement of profit and loss **(₹ in Lakhs)**

Particulars	2024-25	2023-24
Current Tax:		
Current income tax charge	2,063.75	1,690.00
	2,063.75	**1,690.00**
Deferred Tax expense/ (credit)		
In respect of current period	(76.45)	92.40
	(76.45)	**92.40**
Total tax expense/(credit) recognised in statement of profit and loss	**1,987.30**	**1,782.40**

NOTES TO STANDALONE FINANCIAL STATEMENTS

30.2 Income Tax recognised in Other Comprehensive Income **(₹ in Lakhs)**

Particulars	2024-25	2023-24
Deferred Tax (Liabilities)/Assets:		
Re-measurement of net defined benefit liability	(4.14)	11.93
Net change in fair values of investments other than equity shares carried at fair value through OCI	11.90	1.65
Total	**7.76**	**13.58**

30.3 Reconciliation of Income Tax Expense : **(₹ in Lakhs)**

Particulars	2024-25	2023-24
Profit before tax	**8,440.03**	**7,355.45**
Domestic tax rate	25.17%	25.17%
Income Tax using the Company's domestic Tax rate #	**2,124.19**	**1,851.22**
Effect of Item are exempted	(210.73)	(134.71)
Effect of items are not deductible in determining taxable profit	24.76	23.15
Effect of items are deductible in determining taxable profit	(202.52)	143.85
Effect of items are taxable at different rate	251.28	(104.63)
Others	0.33	3.52
Income tax expense recognised in Statement of Profit or Loss	**1,987.30**	**1,782.40**
Effective Tax rate	**23.55%**	**24.23%**

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.

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

Note : 31 Earnings per Equity Share **(₹ in Lakhs)**

Particulars	2024-25	2023-24
(a) Profit for the year	6,452.73	5,573.05
(b) Weighted average number of ordinary shares outstanding for the purpose of basic earnings per share (numbers)	1,20,03,360	1,20,03,360
(c) Effect of potential ordinary shares (numbers)	-	-
(d) Weighted average number of ordinary shares in computing diluted earnings per share [(b) + (c)] (numbers)	1,20,03,360	1,20,03,360
(e) Earnings per share on Profit for the year (Face Value ₹ 10/- per share)		
– Basic [(a)/(b)] (₹)	53.76	46.43
– Diluted [(a)/(d)] (₹)	53.76	46.43

Note : 32 Contingent Liabilities and Commitments **(₹ in Lakhs)**

Particulars	2024-25	2023-24
(i) Contingent Liabilities		
- Guarantees extended by the Company	784.78	816.72
- GST liability	25.30	-
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	82.94	216.01

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

Note : 33 Segment information

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

33.1 Segment reporting **(₹ in Lakhs)**

Particulars	2024-25	2023-24
1) Segment Revenue		
a) Plastics,Furniture & allied products	35,116.76	32,214.62
b) Others (Moulds)	1,621.07	2,068.97
Revenue from the Operations	**36,737.83**	**34,283.59**
2) Segment Results		
a) Plastics,Furniture & allied products	7,270.69	6,168.91
b) Others (Moulds)	(205.06)	274.43
c) Unallocated (Investment Income)	2,559.51	2,076.03
Segment Profit Before Interest & Tax	**9,625.14**	**8,519.37**
Less: Finance Cost	8.88	10.40
Less: Unallocable Expenses	1,176.23	1,153.52
Profit Before Tax	**8,440.03**	**7,355.45**
Less: Tax Expenses	1,987.30	1,782.40
Add: Other Comprehensive Income	23.07	40.38
Profit After Tax	**6,475.80**	**5,613.43**

33.2 Geographical information

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

(₹ in Lakhs)

External revenue by timing of revenue	2024-25	2023-24
Within India	36,581.93	34,093.09
Outside India	155.90	190.50
Total	**36,737.83**	**34,283.59**

33.3 Segment Business

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

33.4 Segment Assets and Liabilities

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

Note : 34 Employee benefit plans

34.1 Defined contribution plans:

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

(a) Provident fund and pension

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

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

(₹ in Lakhs)

Particulars	2024-25	2023-24
i) Employer's contribution to provident fund	88.20	85.31
ii) Employer's contribution to Employee's insurance corporation	3.61	4.72
iii) Employer's contribution to super annuation fund	0.30	0.60
iv) Employer's contribution to national pension fund	2.99	2.55
Total	**95.10**	**93.18**

NOTES TO STANDALONE FINANCIAL STATEMENTS

(b) Defined benefit plans:

Gratuity

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

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out for the year ended March 31, 2025 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

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

(1) Salary risk:

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

(2) Interest rate risk

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

(3) Investment risk:

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

(4) Mortality risk:

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

(B) Principal actuarial assumptions used:

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

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
1. Discount rate	6.55%	6.97%
2. Salary escalation	6.00%	7.00%
3. Expected return of planned assets	6.97%	7.22%
4. Rate of employee turnover	20.00%	19.00%
5. Mortality rate	100% of IALM 2012-14	

(C) Expenses recognised in profit and loss **(₹ in Lakhs)**

Particulars	Gratuity	
	2024-25	2023-24
Current service cost	21.45	20.49
Administration expenses	-	(0.20)
Interest on net defined benefit liability / (asset)	2.21	6.14
Components of defined benefit cost recognised in profit or loss	**23.66**	**26.43**

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

(D) Net interest cost recognised in profit or loss: **(₹ in Lakhs)**

Particulars	Gratuity	
	2024-25	2023-24
Interest cost	14.49	17.56
Interest income	(12.28)	(11.42)
Net interest cost recognised in profit or loss	**2.21**	**6.14**

NOTES TO STANDALONE FINANCIAL STATEMENTS

(E) Expenses recognized in the Other Comprehensive Income (OCI) **(₹ in Lakhs)**

Particulars	2024-25	2023-24
Actuarial (gains)/losses on obligation for the year		
- Due to changes in demographic assumptions	(0.22)	(13.95)
- Due to changes in financial assumptions	(3.63)	(17.25)
- Due to experience adjustment	19.30	(19.43)
Return on plan assets, excluding interest income	1.02	3.21
Net (income)/expense for the period recognized in OCI	**16.47**	**(47.42)**

(F) Amount recognised in the balance sheet **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded defined benefit obligation	247.16	219.98
Fair value of plan assets	182.42	181.33
Net liability arising from defined benefit obligation	**64.75**	**38.66**

(G) Net Liability recognised in the balance sheet **(₹ in Lakhs)**

Recognised under:	As at March 31, 2025	As at March 31, 2024
Long term provision	45.12	27.01
Short term provision	19.63	11.65
Total	**64.75**	**38.66**

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

Particulars	2024-25	2023-24
Opening defined benefit obligation	219.98	253.74
Current service cost	21.45	20.49
Interest cost	14.49	17.56
Actuarial losses	15.45	(50.62)
Benefits paid from the fund	(24.21)	(21.19)
Closing defined benefit obligation	**247.16**	**219.98**

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

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Opening fair value of the plan assets	181.33	143.20
Contributions by the Employer	14.03	51.10
Interests on plan assets	(1.02)	(3.20)
Remeasurement (gains)/losses	-	-
Interest income	12.28	11.42
Benefits paid	(24.21)	(21.19)
Closing fair value of plan assets	**182.42**	**181.33**

(J) Description of Plan Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Insurer Managed Funds	LIC group gratuity	

(K) Maturity profile of defined benefit obligation: **(₹ in Lakhs)**

Projected benefits payable in future years from the date of reporting	2024-25	2023-24
Year 1 Cash Flow	77.53	70.90
Year 2 Cash Flow	38.76	32.33
Year 3 Cash Flow	34.25	29.08
Year 4 Cash Flow	30.32	25.84
Year 5 Cash Flow	23.98	23.26
Year 6 to year 10 Cash Flow	75.18	71.04
Total expected payments	**280.01**	**252.44**

NOTES TO STANDALONE FINANCIAL STATEMENTS

(L) Sensitivity analysis

The Sensitivity analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the 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	2024-25	2023-24
Projected benefit obligation on current assumptions		
Rate of salary increase		
Impact of +1% change	254.39	279.91
(% change)	2.93%	10.31%
Impact of -1% change	240.32	231.34
(% change)	(2.77%)	(8.83%)
Rate of Withdrawal		
Impact of +1% change	246.95	251.18
(% change)	(0.09%)	(1.02%)
Impact of -1% change	247.38	256.96
(% change)	0.09%	1.16%
Rate of discounting		
Impact of +1% change	238.51	231.24
(% change)	(3.50%)	(8.87%)
Impact of -1% change	254.22	280.57
(% change)	2.85%	10.57%

(M) Other disclosures

The weighted average duration of the obligationsAs at March 31, 2025 is 4.47 years (as at March 31, 2024: 4.72 years).The Company expects to contribute ₹ 26.34 Lakh to the plan upto March 31, 2026.

Note : 35 Related party disclosures

Details of related parties

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

35.1 Transactions during the year with related parties **(₹ in Lakhs)**

S. No.	Particulars	2024-25	2023-24
A	**Director**		
I	**Sales**		
	Pankaj G. Rathod	-	2.44
	Pradeep G. Rathod	0.23	0.23
		0.23	**2.67**
II	**Director Remuneration***		
	Pankaj G. Rathod.	120.00	120.00
	Pradeep G. Rathod	140.00	140.00
		260.00	**260.00**
III	**Director Sitting Fees**		
	Mahendra F. Sundesha	-	1.20
	Piyush S. Chhajed	1.20	1.20
	Pushp Raj Singhvi	-	0.60
	Rasna R. Patel	1.50	0.60
	Sumermal M. Khinvesra	-	0.45
	Karishma H. Parekh	-	0.45
	Sudhakar L. Mondkar	1.50	1.20
		4.20	**5.70**
B	**Relatives of Director**		
I	**Sales**		
	Babita P. Rathod	0.22	0.02
	Sangeeta P. Rathod	-	0.17
		0.22	**0.19**
C	**Key Managerial Personnel**		
I	**Salary & Managerial Remuneration**		
	Madhusudan R. Jangid	161.03	161.03
	Darsha Adodra	18.02	14.19
		179.05	**175.22**
II	**Loan repaid by KMP**		
	Madhusudan R. Jangid	4.50	19.50
		4.50	**19.50**
D	**Enterprises over which the KMP have Significant Influence**		
I	**Sales**		
	Cello Household Products Pvt. Ltd.	5.60	1.63
	Cello Consumerware Pvt. Ltd.	117.13	0.83
	Cello Houseware Pvt. Ltd.	2.07	24.66
	Cello Industries Pvt. Ltd.	125.63	27.24
	Unomax Sales & Marketing Pvt. Ltd.	9.29	1.14
	Unomax Stationery Pvt. Ltd..	0.02	3.89
	Unomax Writing Instruments Pvt.Ltd.	9.25	2.29
	Wim Plast Moldetipo Pvt. Ltd.	1,078.86	2,133.01
		1,347.85	**2,194.69**
II	**Labour Job Charges Received**		
	Cello Household Products Pvt. Ltd.	0.21	-
	Wim Plast Moldetipo Pvt. Ltd.	-	0.76
		0.21	**0.76**
III	**Corporate Social Responsibility**		
	Cello Foundation (Formerly known as Badamia Charitable Trust)	111.50	92.00
		111.50	**92.00**
IV	**Purchase**		
	Unomax Stationery Pvt. Ltd.	4.80	-
	Cello Household Products Pvt. Ltd.	2.96	-
	Unomax Pens And Stationery Pvt. Ltd.	-	3.69
	Wim Plast Moldetipo Pvt. Ltd.	1.25	14.58
		9.01	**18.27**

NOTES TO STANDALONE FINANCIAL STATEMENTS

S. No.	Particulars	2024-25	2023-24
V	**Purchase of Property, plant and equipment**		
	Cello Houseware Pvt. Ltd.	8.00	-
		8.00	**-**
VI	**Reimbursement of expenses**		
	Cello Household Products Pvt. Ltd.	25.21	27.70
	Wim Plast Moldetipo Pvt. Ltd.	-	4.31
		25.21	**32.01**
VII	**Rent Paid**		
	Cello Household Appliances Pvt.Ltd.	199.24	199.24
	Millennium Houseware	42.07	42.07
	Vardhman Realtors	63.32	63.32
		304.63	**304.63**
VIII	**Royalty**		
	Cello Plastic Industrial Works	-	125.13
		-	**125.13**
IX	**Rent Received**		
	Wim Plast Moldetipo Pvt. Ltd.	2.40	2.40
		2.40	**2.40**
E	**Holding Company**		
	Cello World Ltd. (Formerly known as Cello World Pvt. Ltd.)		
	Sales	2,351.37	877.90
	Sales of Property,Plant & Equipment	-	29.36
	Interest received	258.36	707.44
	Purchase	0.71	1.36
	Loans repaid	10,000.00	-
	Loans given	-	5,000.00
		12,610.44	**6,616.06**
F	**Wholly Owned Subsidiary**		
	Wim Plast Moulding Pvt. Ltd.		
	Sales of Property,Plant & Equipment	2,107.37	-
	Interest Received	97.35	-
	Rent Paid	132.00	-
	Loan given	2,150.95	-
		4,487.68	**-**

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

35.2 Amounts outstanding with related parties **(₹ in Lakhs)**

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
A	**Receivables**		
I	**Enterprises over which the KMP have Significant Influence**		
	Cello Industries Pvt. Ltd.	15.03	15.24
	Unomax Sales & Marketing Pvt. Ltd.	3.51	-
	Cello Consumerware Pvt. Ltd.	34.54	-
	Wim Plast Moldetipo Pvt. Ltd.	572.85	484.90
		625.94	**500.14**
II	**Holding Company**		
	Cello World Ltd. (Formerly known as Cello World Pvt. Ltd.)	28.12	148.94
		28.12	**148.94**
B	**Payables**		
I	**Enterprises over which the KMP have Significant Influence**		
	Cello Marketing	-	1.13
	Cello Household Products Pvt. Ltd.	1.26	-
		1.26	**1.13**

NOTES TO STANDALONE FINANCIAL STATEMENTS

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
II	**Directors**		
	Pankaj G. Rathod.	5.45	5.45
	Pradeep G. Rathod	6.46	6.46
		11.91	**11.91**
III	**Key Managerial Personnel**		
	Darsha Adodra	1.03	2.68
	Madhusudan R. Jangid	7.74	21.02
		8.77	**23.70**
C	**Loan Receivable**		
I	**Key Managerial Personnel**		
	Madhusudan R. Jangid	-	4.50
II	**Holding Company**		
	Cello World Ltd. (Formerly known as Cello World Pvt. Ltd.)	-	10,000.00
III	**Wholly Owned Subsidiary**		
	Wim Plast Moulding Pvt. Ltd.	2,150.95	-
		2,150.95	**10,004.50**
D	**Investment in Subsidiaries**		
	Wim Plast Moulding Pvt. Ltd.	10.00	10.00
		10.00	**10.00**

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

35.3 Compensation of Key Managerial Personnel

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

(₹ in Lakhs)

Particulars	2024-25	2023-24
Short-term employee benefits	439.05	435.22
Total	**439.05**	**435.22**

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

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

Note : 36 Financial Instruments

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

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

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

Level 3: Inputs based on unobservable market data.

Valuation Methodology

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

a) The fair value of investment in Equity Shares, Mutual fund, Bonds, Market linked debenture, Non Convertible Debenture ,Alternative Investment fund, Preference Shares,Exchange traded fund and Government Securities is measured at cost, quoted price or NAV.

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

The Carrying amounts and fair value of Financial Instrument are as follows: **(₹ in Lakhs)**

Particulars	Carrying Amount				Level of input used in			
	FVTPL	FVTOCI	Amortised Cost	Total	Level-1	Level-2	Level-3	Total
As at March 31,2025								
Financial Assets								
a) Loans	-	-	2,212.76	2,212.76	-	-	2,212.76	2,212.76
b) Investments	28,595.85	2,445.84	10.00	31,051.69	28,595.85	2,445.84	10.00	31,051.69
c) Other Financial Assets	-	-	790.21	790.21	-	-	790.21	790.21
d) Trade Receivables	-	-	7,461.63	7,461.63	-	-	7,461.63	7,461.63
e) Cash & Cash Equivalents	-	-	1,087.82	1,087.82	-	-	1,087.82	1,087.82
f) Bank Balances other than (e)	-	-	1,782.05	1,782.05			1,782.05	1,782.05
	28,595.85	**2,445.84**	**13,344.47**	**44,386.16**	**28,595.85**	**2,445.84**	**13,344.47**	**44,386.16**
Financial Liabilities								
a) Trade Payables	-	-	2,147.93	2,147.93	-	-	2,147.93	2,147.93
b) Other Financial Liabilities	-	-	60.59	60.59	-	-	60.59	60.59
	-	**-**	**2,208.52**	**2,208.52**	**-**	**-**	**2,208.52**	**2,208.52**
As at March 31,2024								
Financial Assets								
a) Loans	-	-	10,068.56	10,068.56	-	-	10,068.56	10,068.56
b) Investments	11,994.91	4,950.54	10.00	16,955.45	11,994.91	4,950.54	10.00	16,955.45
c) Other Financial Assets	-	-	628.26	628.26	-	-	628.26	628.26
d) Trade Receivables	-	-	8,585.98	8,585.98	-	-	8,585.98	8,585.98
e) Cash & Cash Equivalents	-	-	734.30	734.30	-	-	734.30	734.30
f) Bank Balances other than (e)	-	-	158.17	158.17	-	-	158.17	158.17
	11,994.91	**4,950.54**	**20,185.27**	**37,130.73**	**11,994.91**	**4,950.54**	**20,185.27**	**37,130.73**
Financial Liabilities								
a) Trade Payables	-	-	2,012.81	2,012.81	-	-	2,012.81	2,012.81
b) Other Financial Liabilities	-	-	78.29	78.29	-	-	78.29	78.29
	-	**-**	**2,091.10**	**2,091.10**	**-**	**-**	**2,091.10**	**2,091.10**

Note : 37 Financial instruments and risk management

37.1 Capital risk management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, to provide returns for shareholders, and to maintain an optimal capital structure to reduce the cost of capital. The Company defines capital as equity attributable to equity holders, which includes share capital, retained earnings, and other reserves. The Company does not currently have any borrowings and is entirely equity-funded.Given the absence of debt, the Company is not subject to externally imposed capital requirements such as debt covenants. Nevertheless, the Company regularly reviews its capital structure in light of its operating performance, future investment opportunities, and market conditions. Management ensures that sufficient liquidity is maintained to meet operational and strategic requirements while preserving financial flexibility.As at March 31, 2025 the Company's capital structure is considered adequate to support its current and anticipated business activities. There were no changes in the Company's approach to capital risk management during the year.

37.2 Financial risk management objectives

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

(i) Market risk

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

(a) Interest rate risk:

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

The investment carrying variable rate of interest as on March 31, 2025 13,320.60 is lakhs (March 31, 2024: 16,790.54 lakhs)

(₹ in Lakhs)

Particulars	Interest rate sensitivity analysis	
	As at March 31, 2025	As at March 31, 2024
Impact on Profit/(Loss) before tax for the year		
0.50% increase in Basis Point (%)	52.99	68.96
0.50% decrease in Basis Point (%)	(52.99)	(68.96)

(b) Foreign currency risk:

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

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

Foreign currency risk security

Particulars	As at March 31, 2025	As at March 31, 2024
	USD	USD
Open foreign exchange exposure	-	
- Trade Receivable	-	71,059
- Trade Payable	15,600	15,600
- Advance to Supplier against Material	35,142	-
- Advance to Supplier against capital asset	75,306	2,09,984

Foreign currency risk security sensitivity **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
	₹	₹
- Receivable		
0.50% increase	-	0.30
0.50% decrease	-	(0.30)
- Payable		
0.50% increase	(0.07)	(0.07)
0.50% decrease	0.07	0.07
- Advance against Material		
0.50% increase	0.15	-
0.50% decrease	(0.15)	-
- Advance against capital asset		
0.50% increase	0.32	0.88
0.50% decrease	(0.32)	(0.88)

(c) Commodity price risk

The Company has price review mechanism to protect against material movement in price of raw materials. Further there is no financial hedge instrument available for mitigating the price risk associated with the Commodity – Raw Material of the Company, however the same is being managed by adopting appropriate procurement and inventory strategy based on historical experience gained.

(ii) Credit risk management

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

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

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

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

1 Ageing of Trade Receivable are as follows : **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
- 0 - 3 Months	6,800.64	6,805.61
- 3 - 6 Months	547.87	910.29
- 6 - 12 Months	309.15	484.13
- Beyond 12 Months	245.27	708.30
	7,902.93	**8,908.33**

2 Movement in the Expected Credit Loss Allowance : **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	322.35	215.18
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	118.95	107.17
Balance at end of the year	**441.30**	**322.35**

3 Trade Receivable **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivable	7,461.63	8,585.98
Balance at end of the year	**7,461.63**	**8,585.98**

b) Cash and Bank Balances:

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

c) Other Financial Assets:

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

(iii). Liquidity risk management

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

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unutilised credit limited from bank	715.22	683.28
Current ratio	16.98	12.64
Liquid ratio	14.52	10.18

Contractual Maturity profile of Financial Liabilities :

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

Liquidity risk table

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

(₹ in Lakhs)

Particulars	Up to-1 Year	1-5 years	Total
March 31, 2025			
Trade & Other Payable	2,089.07	58.85	**2,147.93**
Other financial liabilities	60.59	-	**60.59**
	2,149.66	**58.85**	**2,208.52**
March 31, 2024			
Trade & Other Payable	1,982.79	30.02	**2,012.81**
Other financial liabilities	78.29	-	**78.29**
	2,061.08	**30.02**	**2,091.10**

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

Note : 38 Fair Value Measurement

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

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

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

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

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

39.1 Details of Benami property:

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

39.2 Loans or Advances :

During the year, the Company has granted a loan amounting to ₹2,150.95 lakhs to its wholly owned subsidiary. The loan is repayable on demand. As at March 31, 2025, the total outstanding loan balance is ₹2,150.95 lakhs.

39.3 Utilisation of borrowed funds and share premium:

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

39.4 Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017

39.5 Compliance with approved scheme(s) of arrangements:

Pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (including any modification, amendment, or re-enactment thereof)("Act") and other applicable laws, rules and regulations, the draft Composite Scheme of Arrangement amongst The Company and Cello Consumer Products Private Limited and Cello World Limited and their respective shareholders and creditors ("Scheme") was approved by the Board of Directors on November 12 ,2024. Further, requisite approvals from BSE Limited ("BSE") is awaited. However, there is no accounting impact on the current & previous financial year.

39.6 Undisclosed income:

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

39.7 Details of crypto currency or virtual currency:

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

39.8 Valuation of Property,Plant and Equipment :

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

39.9 Wilful Defaulter :

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

Note : 40 Details of transaction with struck of companies

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

Note : 41 Ratio Analysis and its elements

a) Current Ratio = Current assets divided by Current liabilities **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Current assets	48,320.49	39,324.24
Current liabilities	2,845.20	3,111.97
Ratio (In times)	**16.98**	**12.64**
% Change from previous year	**34.34%**	

Reason for change more than 25% :

The Current Ratio has improved during the year as compared to the previous year, primarily due to an increase in current investments. The Company has strategically deployed surplus funds into short-term investments, which are classified under current assets.

b) Return on Equity Ratio = Profit for the year divided by Average equity **(₹ in Lakhs)**

Particulars	2024-25	2023-24
Profit for the year	6,452.73	5,573.05
Average equity*	51,588.05	46,653.74
Ratio (in %)	**13.00%**	**12.00%**
% Change from previous year	**8.33%**	

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

Reason for change more than 25% : NA

c) Inventory Turnover Ratio = Cost of goods sold divided by Average Inventory **(₹ in Lakhs)**

Particulars	2024-25	2023-24
Cost of goods sold	20,543.18	19,685.19
Average Inventories*	7,302.02	8,428.95
Ratio (In times)	**2.81**	**2.34**
% Change from previous year	**20.09%**	

*Average Inventories represents the average of opening and closing total Inventories

Reason for change more than 25% : NA

d) Trade Receivables turnover ratio = Credit Sales divided by average Trade Receivables **(₹ in Lakhs)**

Particulars	2024-25	2023-24
Credit Sales*	36,737.12	34,282.87
Average Trade Receivables #	8,023.81	7,998.02
Ratio (In times)	**4.58**	**4.29**
% Change from previous year	**6.76%**	

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

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

Reason for change more than 25% : NA

NOTES TO STANDALONE FINANCIAL STATEMENTS

e) Trade payables turnover ratio = Credit purchases divided by average trade payables **(₹ in Lakhs)**

Particulars	2024-25	2023-24
Credit Purchases	26,470.04	23,386.13
Average trade payable #	1,607.88	1,521.42
Ratio (In times)	**16.46**	**15.37**
% Change from previous year	**7.09%**	

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

Reason for change more than 25% : NA

f) Net Capital Turnover Ratio = Sales divided by Net Working capital **(₹ in Lakhs)**

Particulars	2024-25	2023-24
Credit Sales (A)	36,737.12	34,282.27
Current Assets (B)	48,320.49	39,324.24
Current Liabilities (C)	2,845.20	3,111.97
Net Working Capital (D = B - C)	**45,475.29**	**36,212.27**
Ratio (In times) (E = A / D)	**0.81**	**0.95**
% Change from previous year	**(14.74%)**	

Reason for change more than 25% : NA

g) Net profit ratio = Net profit after tax divided by Sales **(₹ in Lakhs)**

Particulars	2024-25	2023-24
Profit for the year	6,452.73	5,573.05
Credit Sales	36,737.12	34,282.27
Ratio	**0.18**	**0.16**
% Change from previous year	**12.50%**	

Reason for change more than 25% : NA

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

Particulars	2024-25	2023-24
Profit before tax (A)	8,440.03	7,355.45
Finance costs (B)	8.88	10.40
EBIT (C) = (A+B)	**8,448.91**	**7,365.85**
Total Equity (D)	54,225.79	48,950.32
Deferred Tax Liabilities (E)	**818.56**	**887.25**
Capital Employed* (F)=(D+E)	**55,044.35**	**49,837.57**
Ratio (In %) (G = C / F)	**0.15**	**0.15**
% Change from previous year	**0.00%**	

Reason for change more than 25% : NA

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

The Company is debt free hence it is not applicable.

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

The Company is debt free hence it is not applicable.

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

Note : 42 Code of Social Security, 2020

The new Code on Social Security, 2020 has been enacted but the effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. The Company shall give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules are published.

Note : 43 Audit Trail

The Company uses SAP S/4 HANA as its accounting software for maintaining its books of account which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021.

Further, the Company has been maintaining daily backup of books of accounts and other records, on servers physically located in India throughout the year.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Note : 44 Dividend paid and proposed **(₹ in Lakhs)**

Particulars	2024-25	2023-24
Dividend declared and paid during the year:		
Final Dividend of ₹ 10.00 per share for FY 2023-24 (₹ 8.50 per share for FY 2022-23)	1,200.34	1,020.29
Proposed Dividends on equity shares:		
Final Dividend recommended by the board of directors for the year ended March 31, 2025 ₹ 10.00 per share (March 31, 2024: ₹ 10.00 per share) subject to approval of shareholders in the ensuing annual general meeting.	1,200.34	1,200.34

Note : 45 Approval of financial statements

The Standalone Financial Statements were approved for issue by Board of Directors at their meeting held on May 23, 2025.

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

In terms of our Report of even date

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

Dhiren K. Rathore
Partner
(M. No.: 115126)

Place : Mumbai

Date: 23rd May, 2025

For and on behalf of the Board of Wim Plast Limited

Pradeep G. Rathod
CEO, Chairman & Managing Director
(DIN: 00027527)

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

Madhusudan R. Jangid
Chief Financial Officer
(M. No.: 106674)

Darsha Adodra
Company Secretary
(M. No.: F12831)

Place : Mumbai

Date: 23rd May, 2025

CONSOLIDATED INDEPENDENT AUDITORS' REPORT

To the Members of Wim Plast Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Wim Plast Limited (**the** "**Parent Company"**)and its subsidiary company (the Parent Company and its subsidiary company together referred to as "**the Group**") which comprise Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss(including other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013("Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules 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 Consolidated Financial Statements.

Key audit matters

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

There are no key audit matters identified in our audit.

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

The Parent Company's Management and Board of Directors are responsible for the other information. The Other information comprises the information included in the Annual report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Parent Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent Company, as aforesaid.

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

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the Group's financial reporting process.

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

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

CONSOLIDATED INDEPENDENT AUDITORS' REPORT

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

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

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

(i) planning the scope of our audit work and in evaluating the results of our work and

(ii) to evaluate the effect of any identified misstatement in the Consolidated Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2025 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, 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 so far as it appears from our examination of those books and records.

   c) The Consolidated Balance sheet, the Consolidated Statement of Profit & Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representation received from the respective directors of companies as on March 31, 2025 taken on records by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a Director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to these Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**" which is based on the auditors' reports of the Parent Company and its subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

CONSOLIDATED INDEPENDENT AUDITORS' REPORT

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Sec 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 respective Companies to its directors during the year are in accordance with the provisions of section 197 read with Schedule V to the Act;

h) With respect to the matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

I. The Consolidated Financial Statements disclose the impact of pending litigations on its Consolidated Financial position of the Group in its Consolidated Financial Statements. [Refer Note 32 to the Consolidated Financial Statements]

II. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

III. There have been no delay in in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

IV. a) The Management of the Parent Company and its subsidiary company, which are companies incorporated in India and whose consolidated financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its subsidiary company to or in any other person(s) or entity(ies), including foreign entity(ies) ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend to or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Company or any of such subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Management of the Parent Company and its subsidiary company has represented, that, to the best of its knowledge and belief, no funds have been received by the Group from any person(s) or entity(ies), including foreign entity(ies) ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall directly or indirectly, lend or invest in other person(s) or entity(ies) 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 that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiary company which are companies incorporated in India whose consolidated financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations as provided under sub clause (iv)(a) and (iv) (b) above, contain any material misstatement.

V. a) The final dividend paid by the Parent Company during the year in respect of the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

b) As stated in the Note 44 to the Consolidated financial statements, the Board of Directors of the Parent Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing annual general meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to the declaration of dividend.

VI. Based on our examination, which included test checks and based on and based on the other Auditors' Reports of its subsidiary company incorporated in India whose financial statements have been audited under the Act, of the Group, and according to the information and explanations given to us, we report that parent and subsidiary company have been used accounting software for maintaining its books of account 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. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company and subsidiary company as per the statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary company included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

Dhiren K. Rathore
(Partner)
M. No: 115126
UDIN: 25115126BMOXYA5175

Place: Mumbai
Date: May 23, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITORS REPORT

Annexure - A to the Consolidated Independent Auditors' Report of even date on the Consolidated Financial Statements of Wim Plast Limited

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

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

In conjunction with our audit of the Consolidated Financial Statements of Wim Plast Limited (hereinafter referred to as "the Parent Company") as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Parent Company and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Company's internal financial control reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control reference to consolidated financial statements includes those policies and procedures that:

a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

b) 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

c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

ANNEXURE "A" TO THE INDEPENDENT AUDITORS REPORT

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Parent Company and its subsidiary company, which are incorporated in India, have, maintained in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for the internal control with reference to consolidated financial statements established by the Parent Company and its subsidiary 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 Jeswani & Rathore
Chartered Accountants
(FRN: 104202W)

Dhiren K. Rathore
(Partner)
M. No: 115126
UDIN: 25115126BMOXYA5175

Place: Mumbai
Date: May 23, 2025

CONSOLIDATED BALANCE SHEET

As at March 31, 2025 **(₹ in Lakhs)**

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
1) Non-Current Assets			
a) Property, plant and equipment	1	7,093.59	7,237.55
b) Right-of-Use Assets	2	251.81	255.25
c) Financial Assets			
i) Investments	3	3,081.86	5,534.24
ii) Loans	4	36.02	30.70
iii) Other Financial Assets	5	385.25	288.34
d) Non-Current tax Assets (net)	6	122.96	116.65
e) Other Non-Current Assets	7	66.62	179.58
Total Non-Current Assets		**11,038.11**	**13,642.32**
2) Current Assets			
a) Inventories	8	6,995.14	7,608.89
b) Financial Assets			
i) Investments	3	27,959.83	11,411.22
ii) Trade Receivables	9	7,461.63	8,585.98
iii) Cash & Cash Equivalents	10	1,087.93	734.53
iv) Bank Balances other than Cash & Cash Equivalents	11	1,790.06	166.18
v) Loans	4	25.79	10,037.86
vi) Other Financial Assets	5	404.96	339.93
c) Other Current Assets	7	452.47	447.89
Total Current Assets		**46,177.81**	**39,332.48**
Total Assets		**57,215.92**	**52,974.80**
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	12	1,200.34	1,200.34
b) Other Equity	13	52,283.46	47,747.94
Total Equity		**53,483.80**	**48,948.28**
Liabilities			
1) Non-Current Liabilities			
a) Provisions	14	45.12	27.01
b) Deferred Tax Liabilities (net)	15	818.74	886.83
Total Non-Current Liabilities		**863.86**	**913.84**
2) Current Liabilities			
a) Financial Liabilities			
i) Trade Payables	16		
- Dues of micro and small enterprises		285.46	322.97
- Dues of creditors other than micro and small enterprises		1,863.37	1,690.55
ii) Other Financial Liabilities	17	60.59	78.29
b) Provisions	14	110.87	94.16
c) Other Current Liabilities	18	547.97	793.22
d) Current Tax Liabilties (net)	19	-	133.49
Total Current Liabilities		**2,868.26**	**3,112.68**
Total Equity and Liabilities		**57,215.92**	**52,974.80**
The accompanying material accounting policies and notes form an integral part of the consolidated financial statements.	1-50		

In terms of our Report of even date

For and on behalf of the Board of Wim Plast Limited

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

Pradeep G. Rathod
CEO, Chairman & Managing Director
(DIN: 00027527)

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

Dhiren K. Rathore
Partner
(M. No.: 115126)

Madhusudan R. Jangid
Chief Financial Officer
(M. No.: 106674)

Darsha Adodra
Company Secretary
(M. No.: F12831)

Place : Mumbai

Date: 23rd May, 2025

Place : Mumbai

Date: 23rd May, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2025 **(₹ in Lakhs)**

	Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
	Income			
I.	Revenue from Operations	20	36,737.83	34,283.59
II.	Other Income	21	2,509.33	2,470.65
III.	**Total Revenue (I+II)**		**39,247.16**	**36,754.24**
IV.	**Expenses**			
	(a) Cost of Materials Consumed	22	17,145.22	17,068.73
	(b) Purchases of Stock-in-Trade	23	3,161.33	1,697.00
	(c) Changes in Inventories of Finished Goods, Semi finished goods	24	236.63	919.46
	(d) Employee Benefits Expense	25	2,892.01	2,778.68
	(e) Finance Costs	26	8.89	10.40
	(f) Depreciation and Amortisation Expense	27	1,199.01	1,191.60
	(g) Other Expenses	28	6,903.38	5,733.08
	Total Expenses		**31,546.47**	**29,398.95**
V.	**Profit Before tax (III-IV)**		**7,700.69**	**7,355.29**
VI.	**Tax Expenses**	30		
	(a) Current tax		2,063.75	1,690.05
	(b) Deferred tax		(75.85)	92.37
	Total Tax Expenses		**1,987.90**	**1,782.43**
VII.	**Profit for the year (V-VI)**		**5,712.79**	**5,572.86**
VIII.	**Other Comprehensive Income**			
	A) (i) Items that will not be reclassified subsequently to profit or loss:			
	a) Re-measurement of net defined benefit liability		(16.47)	47.42
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		4.14	(11.93)
	B) (i) Items that may be reclassified to profit or loss:			
	a) Net change in fair values of investments other than equity shares carried at fair value through OCI		47.30	6.54
	(ii) Income tax relating to items that will be reclassified to Profit or Loss		(11.90)	(1.65)
	Total Other Comprehensive income (Net of tax)		**23.08**	**40.38**
IX.	**Toal Comprehensive Income for the year (VII + VIII)**		**5,735.86**	**5,613.24**
X.	**Earning Per Share of face value of ₹ 10/- each**	31		
	Basic (in ₹)		47.59	46.43
	Diluted (in ₹)		47.59	46.43
	The accompanying material accounting policies and notes form an integral part of the consolidated financial statements.	1-50		

In terms of our Report of even date

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

Dhiren K. Rathore
Partner
(M. No.: 115126)

Place : Mumbai

Date: 23rd May, 2025

For and on behalf of the Board of Wim Plast Limited

Pradeep G. Rathod
CEO, Chairman & Managing Director
(DIN: 00027527)

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

Madhusudan R. Jangid
Chief Financial Officer
(M. No.: 106674)

Darsha Adodra
Company Secretary
(M. No.: F12831)

Place : Mumbai

Date: 23rd May, 2025

CONSOLIDATED CASH FLOW STATEMENT

For the year ended March 31, 2025 **(₹ in Lakhs)**

Particulars	2024-25	2023-24
Cash flow from operating activities		
Profit before tax	**7,700.69**	**7,355.29**
Adjustments for:		
Depreciation and amortization expense	1,199.03	1,191.60
(Profit) on sale of property, plant and equipment (net)	(37.73)	(372.33)
Net (gain) arising on sale of financial assets designated as at FVTPL	(429.03)	(660.61)
Net (gain) arising from fair value of financial assets designated as at FVTPL	(935.42)	(172.40)
Provision for expected credit loss	118.95	107.17
Provision for product & warranty charges	8.73	17.98
Provision for gratuity	26.09	(71.88)
Bad debt Written off	6.15	13.38
Sundry Balance Written back	-	(6.91)
Dividends from equity investments	(49.81)	(60.52)
Foreign exchange gain	(0.43)	(3.50)
Rent Income	(2.40)	(2.40)
Interest Income	(1,054.53)	(1,191.98)
	6,550.29	**6,142.89**
Movements in Working Capital:		
Decrease in-Inventories	613.76	1,640.10
Decrease/(Increase) in-Trade Receivable	999.66	(1,292.98)
Decrease in-Loans Given	6.75	9.09
Decrease in-Other Non Current Assets	2.11	1.16
(Increase) in-Other Current Assests	(4.56)	(0.63)
(Increase)/Decrease in-Other Financial Assets	(75.17)	283.65
Increase in-Trade Payables	135.32	356.48
(Decrease) in-Other Financials Liabilities	(17.69)	(14.49)
(Decrease)/Increase in-Provisions	(16.47)	47.42
(Decrease) in-Other Current Liabilities	(245.25)	(777.81)
Cash generated from Operations	**7,948.75**	**6,394.87**
Income taxes paid	(2,203.57)	(1,564.24)
Net cash generated by Operating activities	**5,745.18**	**4,830.63**

CONSOLIDATED CASH FLOW STATEMENT

For the year ended March 31, 2025 **(₹ in Lakhs)**

Particulars	2024-25	2023-24
Cash flows from Investing activities		
Purchase of property, plant and equipment (including capital advance)	(946.44)	(1,093.50)
Sale of property, plant and equipment	43.40	1,917.80
Payment to acquire financial assets	(37,917.59)	(11,593.54)
Proceeds from sale of financial assets	25,233.10	11,044.95
Loan given/repaid	10,000.00	(4,994.48)
Investment in Fixed Deposit	(1,710.65)	245.90
Dividend on investments	49.81	60.52
Rent Income	2.40	2.40
Interest Income	1,054.53	1,185.44
Net cash used in Investing activities	**(4,191.44)**	**(3,224.51)**
Cash flows from Financing activities		
Payment of dividend	(1,200.33)	(1,020.29)
Net cash used in Financing activities	**(1,200.33)**	**(1,020.29)**
Net increase in cash and cash equivalents	**353.41**	**585.83**
Cash and cash equivalents at the beginning of the year	734.53	148.70
Cash and cash equivalents at the end of the year	**1,087.93**	**734.53**

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

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 of even date

For and on behalf of the Board of Wim Plast Limited

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

Pradeep G. Rathod
CEO, Chairman & Managing Director
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Madhusudan R. Jangid
Chief Financial Officer
(M. No.: 106674)

Darsha Adodra
Company Secretary
(M. No.: F12831)

Place : Mumbai

Date: 23rd May, 2025

Place : Mumbai

Date: 23rd May, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

As at March 31, 2025

A) Equity Share Capital

For the period ended March 31, 2025 **(₹ in Lakhs)**

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance at the current reporting period	Changes in equity share capital during the period	Balance as at March 31, 2025
1,200.34	-	1,200.34	-	1,200.34

For the period ended March 31, 2024

Balance as at April, 2023	Changes in equity share capital due to prior period errors	Restated balance at the current reporting period	Changes in equity share capital during the period	Balance as at March 31, 2024
1,200.34	-	1,200.34	-	1,200.34

B) Other Equity **(₹ in Lakhs)**

Particulars	General Reserve	Retained earning	Capital Reserve	Securities Premium	Other Comprehensive income		Total
					Re-measurement of defined benefit plan	Investment revaluation reserve	
Balance as at April 1, 2023	**2,497.46**	**40,686.43**	**0.82**	**0.24**	**32.25**	**(62.28)**	**43,154.92**
Profit for the period	-	5,572.86	-	-	-	-	5,572.86
Other comprehensive income for the period	-	-	-	-	35.50	4.92	40.42
Total Comprehensive Income for the year	**2,497.46**	**46,259.29**	**0.82**	**0.24**	**67.75**	**(57.36)**	**48,768.20**
Dividends	-	(1,020.29)	-	-	-	-	(1,020.29)
Balance as at March 31, 2024	**2,497.46**	**45,239.01**	**0.82**	**0.24**	**67.75**	**(57.36)**	**47,747.94**
Profit for the year	-	5,712.79	-	-	-	-	5,712.79
Other comprehensive income for the year	-	-	-	-	(12.32)	35.39	23.07
Total Comprehensive Income for the year	**2,497.46**	**50,951.80**	**0.82**	**0.24**	**55.43**	**(21.97)**	**53,483.81**
Dividends	-	(1,200.33)	-				(1,200.33)
Balance as at March 31, 2025	**2,497.46**	**49,751.47**	**0.82**	**0.24**	**55.43**	**(21.97)**	**52,283.46**

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

In terms of our Report of even date

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

Dhiren K. Rathore
Partner
(M. No.: 115126)

Place : Mumbai

Date: 23rd May, 2025

For and on behalf of the Board of Wim Plast Limited

Pradeep G. Rathod
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Chief Financial Officer
(M. No.: 106674)

Darsha Adodra
Company Secretary
(M. No.: F12831)

Place : Mumbai

Date: 23rd May, 2025

MATERIAL ACCOUNTING POLICIES

A. Corporate Information

The Consolidated financial statements comprise the financial statements of Wimplast Limited ("the Parent Company") and its Subsidiary (Wimplast Moulding Private Limited) (collectively referred to as "the Group) for the year ended March 31, 2025.

Wim plast Limited ("the Company") is a listed entity incorporated in India and has Registered Office at Survey No.324/4 to 7 of kachigam, village Kachigam, Swaminarayan Gurukul Road, Nani Daman, Daman-396210 India and Corporate Office at Mumbai is located at Cello House, Corporate Avenue, B-Wing, Sonawala Rd, Goregaon (E), Mumbai - 400063. It is incorporated under the Companies Act, 1956 and its equity shares are listed on the Bombay Stock Exchange Limited in India.

Company is engaged in manufacturing various plastic products Plastic Moulded furniture, Extrusion Sheet, Air Cooler, Dustbin, Industrial Pallets and Industrial and Engineering Mould.

Group Structure

Name of Company	Country of Incorporation	% Ownership held as at March 31, 2025	% Ownership held as at March 31, 2024
Subidiary Company :			
Wim Plast Moulding Private Limited	India	100%	100%

B. Material Accounting Policies

B.1 Basis of Preparation and Presentation

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

i) Certain Financial Assets and Liabilities (including Derivative Instrument) and

ii) Defined Benefit Plans – Plan Assets.

The Consolidated Financial Statements of the Group have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013. The Consolidated Financial Statements comprises of Wim Plast Limited and its subsidiary, being the entity that it controls.

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

B.2 Principle of Consolidation

a. The financial statements of the Holding Company and its subsidiary are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

b. Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.

c. The audited financial statements of subsidiary have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.

d. The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

e. The carrying amount of the parent's investment in subsidiary is offset (eliminated) against the parent's portion of equity in subsidiary.

f. The holding Company's accounts for its share of post-acquisition changes in net assets of subsidiary, after eliminating unrealised profits and losses resulting from transactions between the Company and its subsidiary.

g. Non-Controlling Interest's share of profit / loss of consolidated subsidiary for the year is identified and adjusted against the income of the company in order to arrive at the net income attributable to shareholders of the Company.

h. Non-Controlling Interest's share of net assets of subsidiary is identified and presented in the Consolidated Balance Sheet.

B.3 Summary of Material Accounting Policies

(a) Current and Non-Current Classification

The Group presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

MATERIAL ACCOUNTING POLICIES

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

The Group classifies all other liabilities as non-current.

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

(b) Property, Plant and Equipment

- **Freehold land:**

  Freehold land is carried at historical cost.

- **Property, Plant and Equipment:**

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

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

- **Leasehold land:**

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

- **Capital Work-in-Progress:**

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

(c) Depreciation and Amortisation:

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

Category of property,plant and equipment	Estimated useful life of property,plant and equipment
Computers	3 Years
Office Equipment	5 Years
Moulds	6 Years
Plant & Machinery	10 Years
Furniture & Fixtures	10 Years
Vehicles	10 Years
Solar Plant	20 Years
Right of used assets	Lease term

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

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

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

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

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

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

MATERIAL ACCOUNTING POLICIES

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

(e) Lease

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

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

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

(f) Finance Costs

Finance costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other finance costs are expensed in the period in which they occur. Finance costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(g) Inventories

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

(h) Provisions

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

(i) Provisions for warranty and other provisions:

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

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

(j) Contingent Liabilities and Commitments

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

(k) Employee Benefits Expense

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

i) Short Term Employee Benefits

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

MATERIAL ACCOUNTING POLICIES

ii) Post-Employment Benefits

1) Defined Contribution Plans

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

2) Defined Benefit Plans

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

iii) Other Employee Benefits Compensated Absences

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

(l) Tax Expenses

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

- **Current tax:**

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

- **Deferred tax:**

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

(m) Foreign Currencies Transactions and Translation

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

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

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

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

(n) Revenue Recognition.

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

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

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

Sale of goods:

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

MATERIAL ACCOUNTING POLICIES

Revenue from Services

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

Other Income

Interest income:

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

Dividend Income:

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

(o) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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

1) Financial Assets

i) Initial Recognition and Measurement

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

ii) Subsequent Measurement

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

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

2) Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI):

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payment of principal and interest on the principal amount outstanding.

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

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

iii) Investment in Mutual funds:

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

iv) Investment in Equity instruments:

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

v) Investment in Bond:

Investments in bonds are measured at fair market through other comprehensive Income (FVTOCI).

vi) Investment in Non-Convertible Debenture:

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

vii) Loans, Deposits and Receivable:

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

MATERIAL ACCOUNTING POLICIES

viii) Impairment of Financial Assets

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

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

- The 12- months expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses(expected credit losses that result from all possible default events over the life of the financial instrument)
- The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable factors including that which are forward-looking.

For trade receivables, the Group applies 'Simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

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

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

Following is the policy for specific financial assets:-

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

2) Financial liabilities

i) Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

The Group financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and other payables, financial guarantee contracts.

ii) Subsequent measurement

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

iii) Derivative Financial Instruments

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

3) Derecognition of Financial Instruments

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

4) Offsetting of Financial Instruments

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

5) Fair value measurements of financial instruments

The Group measures financial instruments, such as, derivatives, investments in Mutual funds, etc. at fair value at each balance sheet date.

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

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

MATERIAL ACCOUNTING POLICIES

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows:

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

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

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

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

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

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

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

(p) Government Grant

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

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

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

(q) Cash and Cash Equivalents

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

(r) Cash Flow Statement

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

(s) Segment

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

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

(t) Earnings per Share

Basic Earnings per Share

Basic Earnings per Share is computed by dividing the net profit for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period.

Diluted Earnings per Share

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

MATERIAL ACCOUNTING POLICIES

C) Critical Accounting Judgments and Key Sources of Estimation Uncertainty

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

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

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

b. Recoverability of Trade Receivables

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

c. Provisions

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

d. Recognition Defined benefit plans

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

e. Application of Discount rates

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

f. Current versus Non-Current classification

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

g. Impairment of non-financial assets

The impairment provision for non-financial assets Group estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate evaluation model is used.

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

h. Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

i. Recognition of Deferred Tax Assets and Liabilities

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

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

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

As at March 31, 2025

Note : 1 Property, Plant & Equipment **(₹ in Lakhs)**

	Particulars	Freehold Land	Buildings	Plant and Machinery	Moulds	Furniture and Fixtures	Office Equipments	Computers	Vehicles	Total
I.	**Gross Block (at Cost)**									
	Balance as at April 1, 2023	453.80	3,188.95	7,776.64	5,540.45	281.33	53.72	119.29	117.23	**17,531.41**
	Additions	-	1.02	396.03	564.47	3.13	0.86	27.21	-	**992.73**
	Disposals, Transfers and adjustments	-	-	-	(1.08)	-	-	-	-	**(1.08)**
	Balance as at March 31, 2024	**453.80**	**3,189.97**	**8,172.67**	**6,103.85**	**284.46**	**54.58**	**146.50**	**117.23**	**18,523.06**
	Additions	-	86.78	116.23	850.41	0.09	2.87	10.96	0.80	**1,068.14**
	Disposals, Transfers and adjustments	-	(10.85)	(7.33)	(0.52)	-	(0.14)	(5.20)	-	**(24.03)**
	Balance as at March 31, 2025	**453.80**	**3,265.90**	**8,281.57**	**6,953.74**	**284.55**	**57.32**	**152.27**	**118.03**	**19,567.17**
II.	**Accumulated depreciation**									
	Balance as at April 1, 2023	**-**	**713.34**	**4,521.45**	**4,496.93**	**181.47**	**39.04**	**97.09**	**48.03**	**10,097.35**
	Depreciation expense for the year	-	114.72	619.48	398.07	25.39	5.96	15.06	9.48	**1,188.17**
	Disposals, Transfers and adjustments	-	-	-	-	-	-	-	-	**-**
	Balance as at March 31, 2024	**-**	**828.06**	**5,140.93**	**4,894.99**	**206.86**	**45.00**	**112.16**	**57.51**	**11,285.52**
	Depreciation expense for the year	-	112.12	624.96	411.58	19.42	4.32	13.98	9.20	**1,195.58**
	Disposals, Transfers and adjustments		-	(2.50)			(0.13)	(4.89)		**(7.52)**
	Balance as at March 31, 2025	**-**	**940.18**	**5,763.39**	**5,306.57**	**226.28**	**49.20**	**121.25**	**66.71**	**12,473.59**
III.	**Net block balance (I-II)**									
	Balance as at March 31, 2025	**453.80**	**2,325.72**	**2,518.17**	**1,647.17**	**58.27**	**8.12**	**31.02**	**51.33**	**7,093.59**
	Balance as at March 31, 2024	**453.80**	**2,361.91**	**3,031.74**	**1,208.85**	**77.60**	**9.58**	**34.34**	**59.72**	**7,237.55**

1.1 There are no impairment losses recognised during the year ended March 31, 2025 and year ended March 31, 2024.

1.2 Movable Property, plant and equipment are hypothecated against cash credit facilities availed by the company amounting to ₹15 Crores (March 31, 2024: ₹15 Crores).

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

1.4 The title deeds of immovable properties (other than properties where the Company is a lessee and the lease arrangement are duly executed in the favour of the lessee) are held in the name of the Company.

1.5 During the year, the Group received a government grant amounting to ₹50 Lakhs under "Assistance for Capital Investment in Solar Power Generation -Scheme No A.11", related to the acquisition of Solar Plant. In accordance with Ind AS 20, the grant has been deducted from the carrying amount of the related asset and will result in reduced depreciation over its useful life.

Note : 2 Right-of-Use Assets **(₹ in Lakhs)**

	Particulars	Land	Total
I.	**Gross Block (at Cost)**		
	Balance as at April 1, 2023	**283.66**	**283.66**
	Additions	-	**-**
	Disposals, Transfers and adjustments	-	**-**
	Balance as at March 31, 2024	**283.66**	**283.66**
	Additions	-	-
	Disposals, Transfers and adjustments	-	**-**
	Balance as at March 31, 2025	**283.66**	**283.66**
II.	**Accumulated depreciation**		
	Balance as at April 1, 2023	**24.98**	**24.98**
	Depreciation expense for the year	3.43	**3.43**
	Disposals, Transfers and adjustments	-	**-**
	Balance as at March 31, 2024	**28.41**	**28.41**
	Depreciation expense for the year	3.44	**3.44**
	Disposals, Transfers and adjustments	-	**-**
	Balance as at March 31, 2025	**31.85**	**31.85**
III.	**Net block balance (I-II)**		
	As on March 31, 2025	**251.81**	**251.81**
	As on March 31, 2024	**255.25**	**255.25**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2.1 The Group had also taken land on lease for Its Kolkatta and Chennai Unit and its lease period varies from 70 to 99 years. All upfront premium paid towards these long term lease have been treated as Right of-Use-Assets.

2.2 **Amount recognised in profit and loss** **(₹ in Lakhs)**

Particulars	2024-25	2023-24
Amortisation expenses on right-of-use assets	3.43	3.43
Expenses related to short term leases	424.59	420.13

2.3 The total cash outflows for leases amounts to ₹ 424.59 Lakhs (for the year ended March 31, 2024: ₹ 420.13 lakhs)

Note : 3 Investments **(₹ in Lakhs)**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount
Non-Current				
Unquoted invesment				
In Bonds				
Investments measured at fair value through other comprehensive income (FVTOCI)				
SBI SR II 8.75% Bond Perpetual	-	-	350	3,486.96
SBI SR II 7.75% Bond Perpetual	10	954.48	10	964.40
SBI SR II 7.73% Bond Perpetual	100	994.81	-	-
SBI SR II 7.72% Bond Perpetual	5	496.55	-	-
GIC Housing Finance Ltd - 8.70%		-	500	499.19
		-		-
		2,445.84		**4,950.54**
Investments measured at fair value through profit or loss (FVTPL)				
Mutual fund units (Unquoted)				
Bharat Bond ETF FOF April-2032 Direct Plan Growth	51,41,766	636.02	51,41,766	583.69
		636.02		**583.69**
Total		**3,081.86**		**5,534.24**
Current				
Investments measured at fair value through profit or loss (FVTPL)				
a) Mutual fund units (Unquoted fully paid up)				
SBI Premier Liquid Fund-Direct Growth	9,878	400.63	33,215	1,255.29
SBI Banking & Psu Fund-Direct Growth	1,34,983	4,368.92	1,34,983	4,029.32
SBI Arbitrage Opportunities Fund-Direct Plan Growth	95,57,862	3,375.17	59,60,141	1,950.98
Invesco India Arbitrage Fund - Direct Plan Growth	55,81,313	5,278.87	-	-
Edelweiss Arbitrage Fund - Direct Plan Growth	1,55,66,477	1,141.04	-	-
HDFC Flexi Cap Fund-Direct Plan-Growth Option	44,172	38.49	-	-
Parag Parikh Flexi Cap Fund-Direct Plan	1,911	37.92	-	-
		14,641.04		**7,235.58**
b) Equity Share (Quoted fully paid up)				
Mindspace Business Park REIT	3,50,000	1,311.51	3,50,000	1,208.87
Brookfield REIT	1,00,000	289.48	1,00,000	254.70
		1,600.99		**1,463.57**
c) Market Linked Non Convertible Debenture-(Unquoted)				
Tata Clean Tech Capital Ltd.	-	-	100	1,119.98
Mahindra & Mahindra Financial Services Ltd.	-	-	45	492.05
Kotak Mahindra Prime Ltd.	10	1,195.68	10	1,100.04
		1,195.68		**2,712.07**
d) Non Convertible Debenture(Unquoted)				
8.30% - Mahindra and Mahindra Fiancial Services Limited	500	503.32	-	-
8.3324% - HDB Financial Services Limited	500	504.34	-	-
8.08% - Kotak Mahindra Prime Limited	500	503.92	-	-
8.97% - Muthoot Fianace Limited	500	504.20	-	-
8.50% - Cholamandalam Investment and Finance Company limited	500	504.41	-	-
9.50% - Nuvama Wealth Finanace Limited	1,000	1,000.78	-	-
9.80% - IIFL Finance Limited	500	501.35	-	-
8.75% - Shriram Fianance Limited	500	500.56	-	-
8.3774% - HDB Financial Services Limited	500	502.33	-	-
		5,025.20		**-**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount
e) Preferencial Share (Unquoted)				
Mercedes-Benz Financial Services India Private limited 9.58% PREF 27SP29	100	1,029.34	-	-
		1,029.34		**-**
f) Alternative Investment Fund-(Unquoted)				
Alpha Alternatives MSAR LLP	14,99,925	1,542.24	-	-
Alphamine Absolute Return Fund-class A5-16102024		1,011.46	-	-
Direct 3P India Equity Fund 1M-Class A2	5,74,588	639.88	-	-
Nuvama Enhanced Dynamic Growth Equity [Edge] Fund-Class-A3	99,65,021	938.29	-	-
		4,131.87		**-**
g) Exchange traded fund-(Quoted)				
CPSE ETF	1,28,000	111.45	-	-
Nippon India ETF Nifty Next 50 Junior BeES	10,000	67.21	-	-
Nippon India ETF Nifty Bank BeES	10,000	52.90	-	-
Nippon India ETF Nifty PSU Bank BeES	1,50,000	104.16	-	-
		335.72		**-**
Total		**27,959.83**		**11,411.22**

3.1 Aggregate amount of investments and market value thereof:

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate carrying value of quoted investments	1,936.70	1,463.57
Aggregate carrying value of unquoted investments	29,104.99	15,481.89
Market value of quoted investments	1,936.70	1,463.57
Market value of unquoted investments	29,104.99	15,481.89

3.2 Detail of fair value of Investment is disclosed in Note no. 36

Note : 4 Loans **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current - unsecured, considered good unless otherwise stated (at amortised Cost)		
Loans to employees	36.02	30.70
Total	**36.02**	**30.70**
Current - unsecured, considered good unless otherwise stated (at amortised Cost)		
Loans to employees	25.79	37.86
Loans to Holding Company	-	10,000.00
Total	**25.79**	**10,037.86**

4.1 Details of fair value of the loans carried at amortised cost is disclosed in note 36.

4.2 Details of Loans to related party and key management personnel repayable on demand: **(₹ in Lakhs)**

Type of Borrowers	As at March 31, 2025		As at March 31, 2024	
	Amount of Loan and Advance in nature of loan Outstanding	Percentage to the total loans and Advances in the nature of Loans and Advances	Amount of Loan and Advance in nature of loan Outstanding	Percentage to the total loans and Advances in the nature of Loans and Advances
Key Management Personel	-	-	4.50	0.04%
Holding Company	-	-	10,000.00	99.32%
	-	**-**	**10,004.50**	**99.36%**

4.3 Disclosure pursuant to section 186 of the Companies Act, 2013 **(₹ in Lakhs)**

Name of the Entity	As at April 1, 2024	Loan given during the year	Loan Repaid during the year	As at March 31, 2025
Cello World Limited	10,000.00	-	10,000.00	-

Name of the Entity	As at April 1, 2023	Loan given during the year	Loan Repaid during the year	As at March 31, 2024
Cello World Limited	5,000.00	5,000.00	-	10,000.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note : 5 Other Financial Assets **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current - Unsecured, considered good unless otherwise stated (amortised cost)		
Deposits with bank		
- Long term deposits with banks with remaining maturity period more than 12 months	200.38	113.61
Margin Money	102.96	97.47
Security Deposits	81.91	77.26
Total	**385.25**	**288.34**
Current - Unsecured, considered good unless otherwise stated (at amortised cost)		
Security Deposits	99.08	102.27
Interest accrued on Investment	305.88	237.66
Total	**404.96**	**339.93**

Note : 6 Non-Current Tax Assets (Net) **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax (net of provisions)	122.96	116.65
Total	**122.96**	**116.65**

Note : 7 Other Assets **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current - Unsecured, considered good unless otherwise stated		
Capital advances	65.25	176.10
Prepaid expenses	1.37	3.48
Total	**66.62**	**179.58**
Current - Unsecured, considered good unless otherwise stated		-
Advances to Suppliers	176.80	250.03
Balances with Statuory / Government authorities (other than Income Tax)	247.04	155.95
Csr Pre Spent	13.13	-
Prepaid expenses	15.50	41.92
Total	**452.47**	**447.89**

Note : 8 Inventories **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Valued at lower of cost or net realisable value		
Raw materials	2,341.61	2,820.45
Semi-finished goods	1,207.66	1,811.67
Finished goods (Including finished goods in transit)	3,083.49	2,716.08
Packing Material	328.73	255.05
Store & Spares	33.65	5.64
Total	**6,995.14**	**7,608.89**

8.1 The cost of inventories recognised as an expense during the year was ₹ 20543.18 lakhs (March 31, 2024: ₹ 19685.19 lakhs).

8.2 Details of goods-in-transit included in inventories above **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Finished goods	16.29	35.37
	16.29	**35.37**

8.3 The mode of valuation of inventories has been stated in material accounting policies (B(2)(g)).

8.4 Inventories are hypothecated against cash credit facilities availed by the company amounting to ₹15 Crores as on March 31, 2025 (March 31, 2024: ₹15 Crores).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note : 9 Trade Receivables **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Unsecured, considered good - Others	7,461.63	8,585.98
Unsecured, credit Impaired	441.30	322.35
	7,902.93	**8,908.33**
Less: Expected Credit Loss Allowance	441.30	322.35
Total	**7,461.63**	**8,585.98**

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

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

9.3 Movement in the Expected Credit Loss Allowance **(₹ in Lakhs)**

Particulars	2024-25	2023-24
Balance at beginning of the year	322.35	215.18
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	118.95	107.17
Balance at end of the year	**441.30**	**322.35**

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

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

9.6 Ageing of Trade receivable

As at March 31, 2025 **(₹ in Lakhs)**

Particulars	Outstanding for following periods from due date of invoice						Total
	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
- considered good	3,317.28	2,949.16	451.86	524.47	218.86	-	7,461.63
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	53.00	29.34	23.40	90.29	245.27	441.30
Disputed							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	3,317.28	**3,002.16**	**481.20**	**547.87**	**309.15**	**245.27**	**7,902.93**
Less: Expected credit loss allowances	-	53.00	29.34	23.40	90.29	245.27	441.30
Total	**3,317.28**	**2,949.16**	**451.86**	**524.47**	**233.26**	**-**	**7,461.63**

As at March 31, 2024 **(₹ in Lakhs)**

Particulars	Outstanding for following periods from due date of invoice						Total
	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
- considered good	4,208.49	3,439.27	464.27	364.25	109.70	-	8,585.98
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	68.15	19.86	35.33	164.56	34.45	322.35
Disputed							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	4,208.49	**3,507.42**	**484.13**	**399.58**	**231.26**	**34.45**	**8,908.33**
Less: Expected credit loss allowances	-	68.15	19.86	35.33	164.56	34.45	322.35
Total	**4,208.49**	**3,439.27**	**464.27**	**364.25**	**233.26**	**-**	**8,585.98**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note : 10 Cash and Cash Equivalents **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	1.04	0.88
Balances with banks		
- In Current accounts	295.38	14.42
- In Cash Credit accounts	791.51	719.23
Total	**1,087.93**	**734.53**

Note : 11 Bank balances other than Cash and Cash Equivalents **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposits with banks (with original maturity of more than three months but less than twelve months)	1,740.48	104.82
Earmarked balances with banks		
- Unclaimed dividends	47.24	50.84
- In gratuity account	2.34	10.53
Total	**1,790.06**	**166.18**

Note : 12 Equity share capital **(₹ in Lakhs)**

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
Equity Shares of ₹ 10/- each	1,40,00,000	1,400.00	1,40,00,000	1,400.00
	1,40,00,000	**1,400.00**	**1,40,00,000**	**1,400.00**
Issued, subscribed and fully paid up Shares				
Equity Shares of ₹ 10/- each	1,20,03,360	1,200.34	1,20,03,360	1,200.34
	1,20,03,360	**1,200.34**	**1,20,03,360**	**1,200.34**

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

12.2 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year **(₹ in Lakhs)**

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	1,20,03,360	1,200.34	1,20,03,360	1,200.34
Add: Issued during the year	-	-	-	-
At the end of the year	**1,20,03,360**	**1,200.34**	**1,20,03,360**	**1,200.34**

12.3 Voting rights

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

12.4 Dividend distribution rights

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

12.5 In the Period of five years immediately preceding March 31, 2025:

The Company has not alloted any equity shares as fully paid up without payment being received in cash or as Bonus Shares or Bought back any equity shares.

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

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Cello World Ltd.	65,92,617	54.92%	65,92,617	54.92%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

12.7 Details of Change in % holding of the Promoters

	Promoter Name	As at March 31, 2025		As at March 31, 2024		% Change during the year
		Number of shares held	% of total shares	Number of shares held	% of total shares	
a)	**Promoter**					
	Cello World Ltd. (Formerly known as Cello World Pvt. Ltd.)	65,92,617.00	54.92	65,92,617.00	54.92	-
b)	**Promoter Group**	-	-	-	-	-
	Pankaj Ghisulal Rathod (HUF)	40,000.00	0.33	40,000.00	0.33	-
	Pradeep Ghisulal Rathod (HUF)	40,000.00	0.33	40,000.00	0.33	-
	Pampuben Ghisulal Rathod	2,000.00	0.02	2,000.00	0.02	-
	Pradeep Ghisulal Rathod (on behalf of Cello Finance Corporation)	13,514.00	0.11	13,514.00	0.11	-
	Pankaj Ghisulal Rathod (on behalf of Rathod Invest Corp.)	16,005.00	0.13	16,005.00	0.13	-
	Pradeep Ghisulal Rathod (on behalf of GPR Finance Corp.)	16,352.00	0.14	16,352.00	0.14	-
	Cello Household Appliances Limited	200.00	-	200.00	-	-
	Cello International Private Limited (now as "Cello Pens and Stationery Pvt. Ltd.")	200.00	-	200.00	-	-
		67,20,888.00	**55.99**	**67,20,888.00**	**55.99**	-

Note : 13 Other Equity **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
General reserve	2,497.46	2,497.46
Retained earnings	49,751.47	45,239.01
Capital reserve	0.82	0.82
Securities premium	0.24	0.24
OCI-Re-measurement of defined benefit plan	55.43	67.75
OCI-Investment revaluation reserve	(21.97)	(57.36)
Total	**52,283.46**	**47,747.94**

13.1 General reserve **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	2,497.46	2,497.46
Add: Additions during the year	-	-
Balance at end of the year	**2,497.46**	**2,497.46**

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

13.2 Retained earnings **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	45,239.01	40,686.43
Add: Profit for the year	5,712.79	5,572.86
Less: Dividend on Equity Share	(1,200.33)	(1,020.29)
Balance at end of the year	**49,751.47**	**45,239.01**

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

13.3 Capital reserve **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	0.82	0.82
Add: Additions during the year	-	-
Balance at end of the year	**0.82**	**0.82**

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

13.4 Securities premium **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	0.24	0.24
Add: Shares issued during the year	-	-
Balance at end of the year	**0.24**	**0.24**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

13.5 Re-measurement of defined benefit plan **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	67.75	32.25
Re-measurement of defined employee benefit plans, (net of tax)	(12.32)	35.50
Balance at end of the year	**55.43**	**67.75**

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

13.6 OCI-Investment revaluation reserve **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	(57.36)	(62.28)
Change in fair values of investments (net of tax)	35.39	4.92
Balance at end of the year	**(21.97)**	**(57.36)**

This reserve represents the cumulative gains and losses arising on the revaluation of debt instruments on the balance sheet date measured at fair value through other comprehensive income. The reserves accumulated will be reclassified to retained earnings and profit and loss respectively, when such instruments are disposed.

Note : 14 Provisions **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for employee benefits -gratuity	45.12	27.01
Total	**45.12**	**27.01**
Current		
Provision for employee benefits -gratuity	19.63	11.65
Provision for product services & inspection charges	91.24	82.51
Total	**110.87**	**94.16**

14.1 Provision for product services & inspection charges **(₹ in Lakhs)**

Particulars	2024-25	2023-24
Balance at beginning of the year	82.51	64.53
Additions during the year	8.73	17.98
Less: Utilisation during the year	-	-
Balance at end of the year	**91.24**	**82.51**

Note : 15 Deferred tax Liabilities (net) **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
The Movement on deferred Tax Account is as follows		
At the start of the year	886.83	780.88
Charge/(Credit) to Statement of Profit and Loss	(75.85)	92.37
Charge/(Credit) to Other Comprehensive Income	7.76	13.58
Balance at the end of year	**818.74**	**886.83**

15.1 Movement of Deferred Tax for the year ended March 31, 2025 **(₹ in Lakhs)**

Particulars	Opening Balance as on April 1, 2024	Recognised in Profit or loss (expense)/ credit	Recognised in Other comprehensive income	Closing balance as on March 31, 2025
Property, plant and equipment	649.70	(169.41)	-	480.29
Right-to-use assets	(3.86)	(0.86)	-	(4.72)
Provisions for employee benefit	(18.85)	(7.13)	(4.14)	(30.12)
Provision for expected credit allowance	(90.35)	(29.94)	-	(120.29)
Unabsored Loss	(0.15)	(21.57)	-	(21.72)
Financial Assets	350.34	153.06	11.90	515.30
Total	**886.83**	**(75.85)**	**7.76**	**818.74**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Movement of Deferred Tax for the year ended March 31, 2024 **(₹ in Lakhs)**

Particulars	Opening Balance as on April 1, 2023	Recognised in Profit or loss (expense)/ credit	Recognised in Other comprehensive income	Closing balance as on March 31, 2024
Property, plant and equipment	624.05	25.65	-	649.70
Right-to-use assets	(3.28)	(0.58)	-	(3.86)
Provisions for employee benefit	(46.96)	16.18	11.93	(18.85)
Provision for expected credit allowance	(63.38)	(26.97)	-	(90.35)
Unabsored Loss	(0.12)	(0.03)	-	(0.15)
Financial Assets	270.57	78.12	1.65	350.34
Total	**780.88**	**92.37**	**13.58**	**886.83**

Note : 16 Trade Payables **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
dues of micro and small enterprises	285.46	322.97
dues of creditors other than micro and small enterprises	1,863.37	1,690.55
Total	**2,148.83**	**2,013.52**

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

16.2 For explanations on the Group liquidity risk management processes refer note 37.2(iii).

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

16.4 Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):

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

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period end.	285.46	322.97
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period end.	7.02	7.02
(c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the period.	-	-
(d) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period.	-	-
(e) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period.	-	-
(f) Interest due and payable towards suppliers registered under MSMED Act, for payments already made.	9.83	9.51
(g) Further interest remaining due and payable for earlier periods.	-	-

16.5 Ageing of Trade Payables

As at March 31, 2025 **(₹ in Lakhs)**

Particulars	Outstanding for following periods from due date of invoice							Total
	Accural	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues								
- MSME	-	223.62	61.84	-	-	-	-	285.46
- Others	772.23	452.14	527.73	52.41	58.55	0.24	0.07	1,863.36
Disputed dues								
- MSME	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-
Total	**772.23**	**675.76**	**589.57**	**52.41**	**58.55**	**0.24**	**0.07**	**2,148.83**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

As at March 31, 2024 **(₹ in Lakhs)**

Particulars	Outstanding for following periods from due date of invoice							Total
	Accural	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues								
- MSME	-	251.38	71.59	-	-	-	-	322.97
- Others	721.56	247.87	691.1	29.65	0.37	-	-	1,690.55
Disputed dues								
- MSME	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-
Total	**721.56**	**499.25**	**762.69**	**29.65**	**0.37**	**-**	**-**	**2,013.52**

Note : 17 Other Financial Liabilities **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Current- Financial liabilities at amortised cost:		
Creditors for capital expenditure	13.35	27.45
Unclaimed Dividend-(Refer-17.1)	47.24	50.84
Total	**60.59**	**78.29**

17.1 There are no amounts due for payments to investor education protection fund under 125 of Companies Act, 2013 at the year end.

Note : 18 Other Current Liabilities **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Liabilities	345.09	299.86
Contract liability (Advance from customers)	202.88	493.37
Total	**547.97**	**793.22**

Note : 19 Current Tax Liabilties (net) **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for tax (Net of Advance tax)	-	133.49
Total	**-**	**133.49**

20 Revenue from Operations

	2024-25	2023-24
Sales of Products	36,573.84	34,252.35
Sales of Services	134.65	7.56
Other Operating Revenue	29.34	23.69
Total	**36,737.83**	**34,283.59**

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

(₹ in Lakhs)

External revenue by timing of revenue	2024-25	2023-24
Goods transfer at a point in time	36,573.84	34,252.35
Services transferred over time	134.65	7.56
Total	**36,708.49**	**34,259.90**

20.2 Contract balances

Refer details of Trade receivables in Note 9 and Advance from Customers in note 18. **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	202.88	493.37
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods	7,902.93	8,908.33

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

20.4 Reconciliation of revenue recognised in the statement of profit and loss with the contracted price: **(₹ in Lakhs)**

Particulars	2024-25	2023-24
Revenue as contract price	37,541.66	35,205.99
Less: Price adjustment such as discounts, rebates, refunds, credits, price concessions	803.83	922.40
Revenue from contract with customer	**36,737.83**	**34,283.59**

20.5 There are no performance obligations that are unsatisfied or partially unsatisfied during the year ended March 31, 2025 and year ended March 31, 2024.

20.6 Information about major customers

No single customer contributed 10% or more to the company for the year ended March 31, 2025 as well as in the previous year ended march 31,2024.

Note : 21 Other Income **(₹ in Lakhs)**

Particulars	2024-25	2023-24
Interest income on financial assets		
- Bank deposits	16.99	15.76
- Other financial assets	991.08	1,176.21
	1,008.07	**1,191.98**
Dividend income on financial assets		
- Dividend received	96.27	60.52
	96.27	**60.52**
Other non-operating income		
- Sundry Balance Written Back	-	6.91
- Rent income	2.40	2.40
- Net gain on diposal of investments measured at fair value through profit or loss	429.03	660.61
- Net gain/(loss) on disposal of property, plant and equipment	37.73	372.33
- Exchange Differences (Net)	0.43	3.50
	469.58	**1,045.75**
Other gains and losses		
- Net gain on financial assets measured at fair value through profit or loss	935.41	172.40
	935.41	**172.40**
Total	**2,509.33**	**2,470.65**

Note : 22 Cost of materials consumed **(₹ in Lakhs)**

Particulars	2024-25	2023-24
Opening Stock - Raw Material	2,820.45	3,596.62
Opening Stock - Packing Material	255.05	186.53
Add - Purchases - Raw Material	15,952.63	15,678.88
Add - Purchases - Packing Material	787.43	682.20
Less - Closing stock - Raw Material	(2,341.61)	(2,820.45)
Less - Closing stock - Packing Material	(328.73)	(255.05)
Total	**17,145.22**	**17,068.73**

Note : 23 Purchases of Stock-in-Trade **(₹ in Lakhs)**

Particulars	2024-25	2023-24
Stock-in-trade	3,161.33	1,697.00
Total	**3,161.33**	**1,697.00**

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

Particulars	2024-25	2023-24
Inventories at the beginning of the year		
Finished goods	2,716.08	4,149.98
Semi-finished goods	1,811.67	1,297.23
	4,527.76	**5,447.21**
Inventories at the end of the year		
Finished goods	3,083.49	2,716.08
Semi-finished goods	1,207.64	1,811.67
	4,291.13	**4,527.76**
Total	**236.63**	**919.46**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note : 25 Employee benefit expense **(₹ in Lakhs)**

Particulars	2024-25	2023-24
Salaries and wages	2,710.13	2,595.51
Contributions to provident and other funds	118.75	119.61
Staff welfare expenses	63.12	63.56
Total	**2,892.01**	**2,778.68**

Note : 26 Finance Costs **(₹ in Lakhs)**

Particulars	2024-25	2023-24
Interest cost - on financial liabilities at amortised cost		
- Interest Expenses	8.89	10.40
Total	**8.89**	**10.40**

Note : 27 Depreciation and Amortisation expense **(₹ in Lakhs)**

Particulars	2024-25	2023-24
Depreciation of property, plant and equipment	1,195.58	1,188.17
Depreciation on Right-of-use assets	3.43	3.43
Total	**1,199.01**	**1,191.60**

Note : 28 Other Expenses **(₹ in Lakhs)**

Particulars	2024-25	2023-24
Consumption of Store & Spares	167.63	151.86
Labour/jobwork charges	716.12	508.51
Power and water charges	1,324.01	1,161.46
Repairs and maintenance		
- Plant and machinery	190.43	161.64
- Building	10.89	-
- Others	48.65	38.85
Security charges	65.05	62.36
Corporate social responsibility (Refer - 29.2)	98.37	92.00
Directors sitting fees	4.20	5.70
Insurance	59.17	66.09
Legal and professional fees	137.80	79.83
Payments to auditor (Refer - 29.1)	28.60	34.07
Postage and telegram expenses	34.20	23.15
Printing and stationery	14.73	14.72
Rates and taxes	43.80	30.89
Rent	424.59	420.13
Telephone and fax expenses	15.05	15.46
Travelling and conveyance	332.52	306.74
Advertisement expenses	5.42	4.82
Bad Debts	6.15	13.38
Expected credit loss	118.95	107.17
Sales promotion and conference	578.22	620.04
Royalty charges	-	125.13
Commissions	922.67	335.84
Product Service and Inspection Charges	107.45	55.70
Transportation	1,391.45	1,236.29
Miscelleneous expenses	57.27	61.25
Total	**6,903.38**	**5,733.08**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

29.1 Payments to auditor: **(₹ in Lakhs)**

Particulars	2024-25	2023-24
Audit fees		
- Statutory audit	18.60	18.10
- Taxation matters	10.00	9.97
- Others	-	6.00
Total	**28.60**	**34.07**

29.2 Corporate Social Responsibility

CSR amount required to be spent as per Section 135 of the companies Act,2013 read with Schedule VII thereby CSR amount spent by the Company is ₹111.50 Lakhs (Previous Year ₹ 92.00 Lakhs)

Expenses on Corporate Social Responsibility **(₹ in Lakhs)**

No	Particulars	2024-25	2023-24
1	Gross amount required to be spent by the Company during the period/ year (under Section 135 of the Companies Act, 2013)	98.37	91.68
2	**Amount of expenditure incurred**		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	111.50	92.00
3	**Amount not spend during the year on:**		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	-	-
4	Excess/(Shortfall) at the end of the year	13.13	0.32
5	Total of previous years shortfall	-	-
6	Reason for shortfall		
	- Adoption of long gestation program/project	-	-
7	Amount yet to be spent/paid	-	-
8	**Details of Related party transactions**	-	-
	(i) Cello Foundation (Formerly known as Badamia Charitable Trust)	111.50	92.00
9	Liability incurred by entering into contractual obligations	-	-
10	**Nature of CSR activities:**	Providing education to underprivileged children	Providing education to needy people

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) Details of excess amount spent under Section 135 of the Companies Act, 2013 **(₹ in Lakhs)**

Particulars	2024-25	2023-24
Opening balance carry forward	-	-
Amount required to be spent during the year	98.37	91.68
Amount spent during the year	111.50	92.00
Closing balance	**13.13**	**0.32**

Note : 30 Current Tax and Deferred Tax

30.1 Income Tax Expense recognised in statement of profit and loss **(₹ in Lakhs)**

Particulars	2024-25	2023-24
Current Tax:		
Current income tax charge	2,063.75	1,690.05
	2,063.75	**1,690.05**
Deferred Tax expense/ (credit)		
In respect of current period	(75.85)	92.38
	(75.85)	**92.38**
Total tax expense/(credit) recognised in statement of profit and loss	**1,987.90**	**1,782.43**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

30.2 Income Tax recognised in Other Comprehensive Income **(₹ in Lakhs)**

Particulars	2024-25	2023-24
Deferred Tax (Liabilities)/Assets:		
Re-measurement of net defined benefit liability	(4.14)	11.93
Net change in fair values of investments other than equity shares carried at fair value through OCI	11.90	1.65
Total	**7.76**	**13.58**

30.3 Reconciliation of Income Tax Expense : **(₹ in Lakhs)**

Particulars	2024-25	2023-24
Profit before tax	**7,700.69**	**7,355.29**
Domestic tax rate	25.17%	25.17%
Income Tax using the Company's domestic Tax rate #	**1,938.11**	**1,851.18**
Effect of Item are exempted	(22.03)	(134.71)
Effect of items are not deductible in determining taxable profit	24.76	23.15
Effect of items are deductible in determining taxable profit	(204.55)	143.87
Effect of items are taxable at different rate	251.28	(104.58)
Others	0.33	3.52
Income tax expense recognised in Statement of Profit or Loss	**1,987.90**	**1,782.43**
Effective Tax rate	**25.81%**	**24.23%**

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.

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

Note : 31 Earnings per Equity Share **(₹ in Lakhs)**

Particulars	2024-25	2023-24
(a) Profit for the year	5,712.79	5,572.86
(b) Weighted average number of ordinary shares outstanding for the purpose of basic earnings per share (numbers)	1,20,03,360	1,20,03,360
(c) Effect of potential ordinary shares (numbers)	-	-
(d) Weighted average number of ordinary shares in computing diluted earnings per share [(b) + (c)] (numbers)	1,20,03,360	1,20,03,360
(e) Earnings per share on Profit for the year (Face Value ₹ 10/- per share)		
– Basic [(a)/(b)] (₹)	47.59	46.43
– Diluted [(a)/(d)] (₹)	47.59	46.43

Note : 32 Contingent Liabilities and Commitments **(₹ in Lakhs)**

Particulars	2024-25	2023-24
(i) Contingent Liabilities		
- Guarantees extended by the Company	784.78	816.72
- GST liability	25.30	-
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	82.94	216.01

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

33 Segment information

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

33.1 Segment reporting **(₹ in Lakhs)**

Particulars	2024-25	2023-24
1) Segment Revenue		
a) Plastics,Furniture & allied products	35,116.76	32,214.62
b) Others (Moulds)	1,621.07	2,068.97
Revenue from the Operations	**36,737.83**	**34,283.59**
2) Segment Results		
a) Plastics,Furniture & allied products	6,531.90	6,168.91
b) Others (Moulds)	(205.06)	274.43
c) Unallocated (Investment Income)	2,560.04	2,076.03
Segment Profit Before Interest & Tax	**8,886.88**	**8,519.37**
Less: Finance Cost	8.89	10.40
Less: Unallocable Expenses	1,177.30	1,153.68
Profit Before Tax	**7,700.69**	**7,355.29**
Less: Tax Expenses	1,987.90	1,782.43
Add: Other Comprehensive Income	23.08	40.39
Profit After Tax	**5,735.87**	**5,613.25**

33.2 Geographical information

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

(₹ in Lakhs)

External revenue by timing of revenue	2024-25	2023-24
Within India	36,581.93	34,093.09
Outside India	155.90	190.50
Total	**36,737.83**	**34,283.59**

33.3 Segment Business

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

33.4 Segment Assets and Liabilities

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

Note : 34 Employee benefit plans

34.1 Defined contribution plans:

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

(a) Provident fund and pension

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

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

(₹ in Lakhs)

Particulars	2024-25	2023-24
i) Employer's contribution to provident fund	88.20	85.31
iii) Employer's contribution to Employee's insurance corporation	3.61	4.72
iii) Employer's contribution to super annuation fund	0.30	0.60
iii) Employer's contribution to national pension fund	2.99	2.55
Total	**95.10**	**93.18**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(b) Defined benefit plans:

Gratuity

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

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out for the year ended March 31, 2025 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

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

(1) Salary risk:

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

(2) Interest rate risk

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

(3) Investment risk:

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

(4) Mortality risk:

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

(B) Principal actuarial assumptions used:

The principal assumptions used for the purposes of the actuarial valuations were as follows. **(₹ in Lakhs)**

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
1. Discount rate	6.55%	6.97%
2. Salary escalation	6.00%	7.00%
3. Expected return of planned assets	6.97%	7.22%
4. Rate of employee turnover	20.00%	19.00%
5. Mortality rate	100% of IALM 2012-14	

(C) Expenses recognised in profit and loss **(₹ in Lakhs)**

Particulars	Gratuity	
	2024-25	2023-24
Current service cost	21.45	20.49
Administration expenses	-	(0.20)
Interest on net defined benefit liability / (asset)	2.21	6.14
Components of defined benefit cost recognised in profit or loss	**23.66**	**26.43**

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

(D) Net interest cost recognised in profit or loss: **(₹ in Lakhs)**

Particulars	Gratuity	
	2024-25	2023-24
Interest cost	14.49	17.56
Interest income	(12.28)	(11.42)
Net interest cost recognised in profit or loss	**2.21**	**6.14**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(E) Expenses recognized in the Other Comprehensive Income (OCI) **(₹ in Lakhs)**

Particulars	2024-25	2023-24
Actuarial (gains)/losses on obligation for the year		
- Due to changes in demographic assumptions	(0.22)	(13.95)
- Due to changes in financial assumptions	(3.63)	(17.25)
- Due to experience adjustment	19.30	(19.43)
Return on plan assets, excluding interest income	1.02	3.21
Net (income)/expense for the period recognized in OCI	**16.47**	**(47.42)**

(F) Amount recognised in the balance sheet **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded defined benefit obligation	247.16	219.98
Fair value of plan assets	182.42	181.33
Net liability arising from defined benefit obligation	**64.74**	**38.65**

(G) Net Liability recognised in the balance sheet **(₹ in Lakhs)**

Recognised under:	As at March 31, 2025	As at March 31, 2024
Long term provision	45.12	27.01
Short term provision	19.63	11.65
Total	**64.75**	**38.66**

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

Particulars	2024-25	2023-24
Opening defined benefit obligation	219.98	253.74
Current service cost	21.45	20.49
Interest cost	14.49	17.56
Actuarial losses	15.45	(50.62)
Benefits paid from the fund	(24.21)	(21.19)
Closing defined benefit obligation	**247.16**	**219.98**

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

Particulars	As at March 31, 2025	As at March 31, 2024
Opening fair value of the plan assets	181.33	143.20
Contributions by the Employer	14.03	51.10
Interests on plan assets	(1.02)	(3.20)
Interest income	12.28	11.42
Benefits paid	(24.21)	(21.19)
Closing fair value of plan assets	**182.42**	**181.33**

(J) Description of Plan Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Insurer Managed Funds	LIC group gratuity	

(K) Maturity profile of defined benefit obligation: **(₹ in Lakhs)**

Projected benefits payable in future years from the date of reporting	2024-25	2023-24
Year 1 Cash Flow	77.53	70.90
Year 2 Cash Flow	38.76	32.33
Year 3 Cash Flow	34.25	29.08
Year 4 Cash Flow	30.32	25.84
Year 5 Cash Flow	23.98	23.26
Year 6 to year 10 Cash Flow	75.18	71.04
Total expected payments	**280.01**	**252.44**

(L) Sensitivity analysis

The Sensitivity analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.

(₹ in Lakhs)

Projected benefits payable in future years from the date of reporting	2024-25	2023-24
Projected benefit obligation on current assumptions		
Rate of salary increase		
Impact of +1% change	254.39	279.91
(% change)	2.93%	10.31%
Impact of -1% change	240.32	231.34
(% change)	(2.77%)	(8.83%)
Rate of Withdrawal	-	
Impact of +1% change	246.95	251.18
(% change)	(0.09%)	(1.02%)
Impact of -1% change	247.38	256.96
(% change)	0.09%	1.16%
Rate of discounting		
Impact of +1% change	238.51	231.24
(% change)	(3.50%)	(8.87%)
Impact of -1% change	254.22	280.57
(% change)	2.85%	10.57%

(M) Other disclosures

The weighted average duration of the obligations as at March 31, 2025 is 4.47 years (as at March 31, 2024: 4.72 years).The Company expects to contribute ₹ 26.34 Lakh to the plan upto March 31, 2026.

Note : 35 Related party disclosures

Details of related parties

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

35.1 Transactions during the year with related parties **(₹ in Lakhs)**

S. No.	Particulars	2024-25	2023-24
A	**Director**		
I	**Sales**		
	Pankaj G. Rathod	-	2.44
	Pradeep G. Rathod	0.23	0.23
		0.23	**2.67**
II	**Director Remuneration***		
	Pankaj G. Rathod.	120.00	120.00
	Pradeep G. Rathod	140.00	140.00
		260.00	**260.00**
III	**Director Sitting Fees**		
	Mahendra F. Sundesha	-	1.20
	Piyush S. Chhajed	1.20	1.20
	Pushp Raj Singhvi	-	0.60
	Rasna R. Patel	1.50	0.60
	Sumermal M. Khinvesra	-	0.45
	Karishma H. Parekh	-	0.45
	Sudhakar L. Mondkar	1.50	1.20
		4.20	**5.70**
B	**Relatives of Director**		
I	**Sales**		
	Babita P. Rathod	0.22	0.02
	Sangeeta P. Rathod	-	0.17
		0.22	**0.19**
C	**Key Managerial Personnel**		
I	**Salary & Managerial Remuneration**		
	Madhusudan R. Jangid	161.03	161.03
	Darsha Adodra	18.02	14.19
		179.05	**175.22**
II	**Loan repaid by KMP**		
	Madhusudan R. Jangid	4.50	19.50
		4.50	**19.50**
D	**Enterprises over which the KMP have Significant Influence**		
I	**Sales**		
	Cello Household Products Pvt. Ltd.	5.60	1.63
	Cello Consumerware Pvt. Ltd.	117.13	0.83
	Cello Houseware Pvt. Ltd.	2.07	24.66
	Cello Industries Pvt. Ltd.	125.63	27.24
	Unomax Sales & Marketing Pvt. Ltd.	9.29	1.14
	Unomax Stationery Pvt. Ltd..	0.02	3.89
	Unomax Writing Instruments Pvt.Ltd.	9.25	2.29
	Wim Plast Moldetipo Pvt. Ltd.	1,078.86	2,133.01
		1,347.85	**2,194.69**
II	**Labour Job Charges Received**		
	Cello Household Products Pvt. Ltd.	0.21	-
	Wim Plast Moldetipo Pvt. Ltd.	-	0.76
		0.21	**0.76**
III	**Corporate Social Responsibility**		
	Cello Foundation (Formerly known as Badamia Charitable Trust)	111.50	92.00
		111.50	**92.00**
IV	**Purchase**		
	Unomax Stationery Pvt. Ltd.	4.80	-
	Cello Household Products Pvt. Ltd.	2.96	-
	Unomax Pens And Stationery Pvt. Ltd.	-	3.69
	Wim Plast Moldetipo Pvt. Ltd.	1.25	14.58
		9.01	**18.27**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

S. No.	Particulars	2024-25	2023-24
V	**Purchase of Property, plant and equipment**		
	Cello Houseware Pvt. Ltd.	8.00	-
		8.00	**-**
VI	**Reimbursement of expenses**		
	Cello Household Products Pvt. Ltd.	25.21	27.70
	Wim Plast Moldetipo Pvt. Ltd.	-	4.31
		25.21	**32.01**
VII	**Rent Paid**		
	Cello Household Appliances Pvt.Ltd.	199.24	199.24
	Millennium Houseware	42.07	42.07
	Vardhman Realtors	63.32	63.32
		304.63	**304.63**
VIII	**Royalty**		
	Cello Plastic Industrial Works	-	125.13
		-	**125.13**
IX	**Rent Received**		
	Wim Plast Moldetipo Pvt. Ltd.	2.40	2.40
		2.40	**2.40**
E	**Holding Company**		
	Cello World Ltd. (Formerly known as Cello World Pvt. Ltd.)		
	Sales	2,351.37	877.90
	Sales of Property,Plant & Equipment	-	29.36
	Interest received	258.36	707.44
	Purchase	0.71	1.36
	Loans repaid	10,000.00	-
	Loans given	-	5,000.00
		12,610.44	**6,616.06**

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

35.2 Amounts outstanding with related parties **(₹ in Lakhs)**

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
A	**Receivables**		
I	**Enterprises over which the KMP have Significant Influence**		
	Cello Industries Pvt. Ltd.	15.03	15.24
	Unomax Sales & Marketing Pvt. Ltd.	3.51	-
	Cello Consumerware Pvt. Ltd.	34.54	-
	Wim Plast Moldetipo Pvt. Ltd.	572.85	484.90
		625.94	**500.14**
II	**Holding Company**		
	Cello World Ltd. (Formerly known as Cello World Pvt. Ltd.)	28.12	148.94
		28.12	**148.94**
B	**Payables**		
I	**Enterprises over which the KMP have Significant Influence**		
	Cello Marketing	-	1.13
	Cello Household Products Pvt. Ltd.	1.26	-
		1.26	**1.13**
II	**Directors**		
	Pankaj G. Rathod.	5.45	5.45
	Pradeep G. Rathod	6.46	6.46
		11.91	**11.91**
III	**Key Managerial Personnel**		
	Darsha Adodra	1.03	2.68
	Madhusudan R. Jangid	7.74	21.02
		8.77	**23.70**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
C	**Loan Receivable**		
I	**Key Managerial Personnel**		
	Madhusudan R. Jangid	-	4.50
II	**Holding Company**		
	Cello World Ltd. (Formerly known as Cello World Pvt. Ltd.)	-	10,000.00
		-	**10,004.50**

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

35.3 Compensation of Key Managerial Personnel

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

(₹ in Lakhs)

Particulars	2024-25	2023-24
Short-term employee benefits	439.05	435.22
Total	**439.05**	**435.22**

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

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

Note : 36 Financial Instruments

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

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

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

Level 3: Inputs based on unobservable market data.

Valuation Methodology

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

a) The fair value of investment in Equity Shares, Mutual fund, Bonds, Market linked debenture, Non Convertible Debenture, Alternative Investment fund, Preference Shares, Exchange traded fund and Government Securities is measured at cost, quoted price or NAV.

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

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

The Carrying amounts and fair value of Financial Instrument are as follows: **(₹ in Lakhs)**

Particulars	Carrying Amount				Level of input used in			
	FVTPL	FVTOCI	Amortised Cost	Total	Level-1	Level-2	Level-3	Total
As at March 31, 2025								
Financial Assets								
a) Loans	-	-	61.81	61.81	-	-	61.81	61.81
b) Investments	28,595.85	2,445.84	-	31,041.69	28,595.85	2,445.84	-	31,041.69
c) Other Financial Assets	-	-	790.21	790.21	-	-	790.21	790.21
d) Trade Receivables	-	-	7,461.63	7,461.63	-	-	7,461.63	7,461.63
e) Cash & Cash Equivalents	-	-	1,087.93	1,087.93	-	-	1,087.93	1,087.93
f) Bank Balances other than (e)	-	-	1,790.06	1,790.06	-	-	1,790.06	1,790.06
	28,595.85	**2,445.84**	**11,191.65**	**42,233.34**	**28,595.85**	**2,445.84**	**11,191.65**	**42,233.34**
Financial Liabilities								
a) Trade Payables	-	-	2,148.83	2,148.83	-	-	2,148.83	2,148.83
b) Other Financial Liabilities	-	-	60.59	60.59	-	-	60.59	60.59
	-	**-**	**2,209.42**	**2,209.42**	**-**	**-**	**2,209.42**	**2,209.42**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Carrying Amount				Level of input used in			
	FVTPL	FVTOCI	Amortised Cost	Total	Level-1	Level-2	Level-3	Total
As at March 31, 2024								
Financial Assets								
a) Loans	-	-	10,068.56	10,068.56	-	-	10,068.56	10,068.56
b) Investments	11,994.91	4,950.54	-	16,945.45	11,994.91	4,950.54	-	16,945.45
c) Other Financial Assets	-	-	628.26	628.26	-	-	628.26	628.26
d) Trade Receivables	-	-	8,585.98	8,585.98	-	-	8,585.98	8,585.98
e) Cash & Cash Equivalents	-	-	734.53	734.53	-	-	734.53	734.53
f) Bank Balances other than (e)	-	-	166.18	166.18	-	-	166.18	166.18
	11,994.91	**4,950.54**	**20,183.52**	**37,128.97**	**11,994.91**	**4,950.54**	**20,183.52**	**37,128.97**
Financial Liabilities								
a) Trade Payables	-	-	2,013.52	2,013.52	-	-	2,013.52	2,013.52
b) Other Financial Liabilities	-	-	78.29	78.29	-	-	78.29	78.29
	-	**-**	**2,091.81**	**2,091.81**	**-**	**-**	**2,091.81**	**2,091.81**

Note : 37 Financial instruments and risk management

37.1 Capital risk management

The Group objectives when managing capital are to safeguard its ability to continue as a going concern, to provide returns for shareholders, and to maintain an optimal capital structure to reduce the cost of capital. The Group defines capital as equity attributable to equity holders, which includes share capital, retained earnings, and other reserves. The Groupdoes not currently have any borrowings and is entirely equity-funded.Given the absence of debt, the Company is not subject to externally imposed capital requirements such as debt covenants. Nevertheless, the Company regularly reviews its capital structure in light of its operating performance, future investment opportunities, and market conditions. Management ensures that sufficient liquidity is maintained to meet operational and strategic requirements while preserving financial flexibility. As at March 31, 2025 theGroup capital structure is considered adequate to support its current and anticipated business activities. There were no changes in the Group approach to capital risk management during the year.

37.2 Financial risk management objectives

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

(i) Market risk

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

(a) Interest rate risk:

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

The investment carrying variable rate of interest as on March 31, 2025 11,177.66 in lakhs (March 31, 2024: 16,798.57 lakhs)

(₹ in Lakhs)

Particulars	Interest rate sensitivity analysis	
	As at March 31, 2025	As at March 31, 2024
Impact on Profit/(Loss) before tax for the year	-	-
0.50% increase in Basis Point (%)	52.99	68.96
0.50% decrease in Basis Point (%)	(52.99)	(68.96)

(b) Foreign currency risk:

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Foreign currency risk security

Particulars	As at March 31, 2025	As at March 31, 2024
	USD	USD
Open foreign exchange exposure	-	
- Receivable	-	71,059
- Payable	15,600	15,600
- Advance against Material	35,142	-
- Advance against capital asset	75,306	2,09,984

Foreign currency risk security sensitivity **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
	₹	₹
- Receivable		
0.50% increase	-	0.30
0.50% decrease	-	(0.30)
- Payable		
0.50% increase	(0.07)	(0.07)
0.50% decrease	0.07	0.07
- Advance against Material		
0.50% increase	0.15	-
0.50% decrease	(0.15)	-
- Advance against capital asset		
0.50% increase	0.32	0.88
0.50% decrease	(0.32)	(0.88)

(c) Commodity price risk

The Company has price review mechanism to protect against material movement in price of raw materials. Further there is no financial hedge instrument available for mitigating the price risk associated with the Commodity – Raw Material of the Company, however the same is being managed by adopting appropriate procurement and inventory strategy based on historical experience gained.

(ii) Credit risk management

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

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

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

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

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

1 Ageing of Trade Receivable are as follows : **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
- 0 - 3 Months	6,800.64	6,805.61
- 3 - 6 Months	547.87	910.29
- 6 - 12 Months	309.15	484.13
- Beyond 12 Months	245.27	708.30
	7,902.93	**8,908.33**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2 Movement in the Expected Credit Loss Allowance : **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	322.35	215.18
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	118.95	107.17
Balance at end of the year	**441.30**	**322.35**

3 Trade Receivable **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivable	7,461.63	8,585.98
Balance at end of the year	**7,461.63**	**8,585.98**

b) Cash and Bank Balances:

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

c) Other Financial Assets:

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

(iii). Liquidity risk management

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

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unutilised credit limited from bank	715.22	683.28
Current ratio	16.10	12.64
Liquid ratio	14.52	10.18

Contractual Maturity profile of Financial Liabilities :

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

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

Liquidity risk table

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

(₹ in Lakhs)

Particulars	Up to-1 Year	1-5 years	Total
March 31, 2025			
Trade & Other Payable	2,089.97	58.85	**2,148.83**
Other financial liabilities	60.59	-	**60.59**
	2,150.56	**58.85**	**2,209.42**
March 31, 2024	-		
Trade & Other Payable	1,656.18	0.68	**1,656.86**
Other financial liabilities	92.77	-	**92.77**
	1,748.95	**0.68**	**1,749.63**

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note : 38 Fair Value Measurement

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

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

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

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

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

39.1 Details of Benami property:

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

39.2 Loans or Advances :

The Group has not granted any loans except employee.

39.3 Utilisation of borrowed funds and share premium:

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

39.4 Compliance with number of layers of companies:

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

39.5 Compliance with approved scheme(s) of arrangements:

Pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (including any modification, amendment, or re-enactment thereof)("Act") and other applicable laws, rules and regulations, the draft Composite Scheme of Arrangement amongst The Company and Cello Consumer Products Private Limited and Cello World Limited and their respective shareholders and creditors ("Scheme") was approved by the Board of Directors on November 12 ,2024. Further, requisite approvals from BSE Limited ("BSE") is awaited. However, there is no accounting impact on the current & previous financial year.

39.6 Undisclosed income:

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

39.7 Details of crypto currency or virtual currency:

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

39.8 Valuation of Property,Plant and Equipment :

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

39.9 Wilful Defaulter :

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

Note : 40 Details of transaction with struck of companies

The group 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.

Note : 41 Ratio Analysis and its elements

a) Current Ratio = Current assets divided by Current liabilities **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Current assets	46,177.81	39,332.48
Current liabilities	2,868.26	3,112.68
Ratio (In times)	**16.10**	**12.64**
% Change from previous year	**27.37%**	

Reason for change more than 25% :

The Current Ratio has improved during the year as compared to the previous year, primarily due to an increase in current investments. The Company has strategically deployed surplus funds into short-term investments, which are classified under current assets.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

b) Return on Equity Ratio = Profit for the year divided by Average equity **(₹ in Lakhs)**

Particulars	2024-25	2023-24
Profit for the year	5,712.79	5,572.86
Average equity*	51,216.04	46,651.76
Ratio (in %)	**11.00%**	**12.00%**
% Change from previous year	**(8.33%)**	

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

Reason for change more than 25% : NA

c) Inventory Turnover Ratio = Cost of goods sold divided by Average Inventory **(₹ in Lakhs)**

Particulars	2024-25	2023-24
Cost of goods sold	20,306.55	18,765.73
Average Inventories*	7,323.79	8,428.95
Ratio (In times)	**2.77**	**2.23**
% Change from previous year	**24.22%**	

*Average Inventories represents the average of opening and closing total Inventories

Reason for change more than 25% : NA

d) Trade Receivables turnover ratio = Credit Sales divided by average Trade Receivables **(₹ in Lakhs)**

Particulars	2024-25	2023-24
Credit Sales*	36,737.12	34,282.27
Average Trade Receivables #	8,023.81	7,998.02
Ratio (In times)	**4.58**	**4.29**
% Change from previous year	**6.76%**	

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

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

Reason for change more than 25% : NA

e) Trade payables turnover ratio = Credit purchases divided by average trade payables **(₹ in Lakhs)**

Particulars	2024-25	2023-24
Credit Purchases	26,338.09	23,386.16
Average trade payable #	1,608.69	1,521.77
Ratio (In times)	**16.37**	**15.37**
% Change from previous year	**6.51%**	

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

Reason for change more than 25% : NA

f) Net Capital Turnover Ratio = Sales divided by Net Working capital **(₹ in Lakhs)**

Particulars	2024-25	2023-24
Credit Sales (A)	36,737.12	34,282.27
Current Assets (B)	46,177.81	39,332.48
Current Liabilities (C)	2,868.26	3,112.68
Net Working Capital (D = B - C)	43,309.56	36,219.80
Ratio (In times) (E = A / D)	**0.85**	**0.95**
% Change from previous year	**(10.53%)**	

Reason for change more than 25% : NA

g) Net profit ratio = Net profit after tax divided by Sales **(₹ in Lakhs)**

Particulars	2024-25	2023-24
Profit for the year	5,712.79	5,572.86
Credit Sales	36,737.12	34,282.27
Ratio	**0.16**	**0.16**
% Change from previous year	**0.00%**	

Reason for change more than 25% : NA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

(₹ in Lakhs)

Particulars	2024-25	2023-24
Profit before tax (A)	7,700.69	7,355.29
Finance costs (B)	8.89	10.40
EBIT (C) = (A+B)	**7,709.58**	**7,365.69**
Total Equity (D)	53,483.80	48,948.28
Deferred Tax Liabilities (E)	818.74	886.83
Capital Employed* (F)=(D+E)	**54,302.54**	**49,835.11**
Ratio (In %) (G = C / F)	**0.14**	**0.15**
% Change from previous year	**(6.67%)**	

Reason for change more than 25% : NA

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

The Group is debt free hence it is not applicable.

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

The Group is debt free hence it is not applicable.

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

Note : 42 Code of Social Security, 2020

The new Code on Social Security, 2020 has been enacted but the effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. The Group shall give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules are published.

Note : 43 Audit Trail

The group uses SAP S/4 HANA as its accounting software for maintaining its books of account which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021.

Further, the Group has been maintaining daily backup of books of accounts and other records, on servers physically located in India throughout the year.

Note : 44 Dividend paid and proposed **(₹ in Lakhs)**

Particulars	2024-25	2023-24
Dividend declared and paid during the year:		
Final Dividend of ₹ 10.00 per share for FY 2023-24 (₹ 8.50 per share for FY 2022-23)	1,200.34	1,020.29
Proposed Dividends on equity shares:		
Final Dividend recommended by the board of directors for the year ended March 31, 2025 ₹ 10.00 per share (March 31, 2024: ₹ 10.00 per share) subject to approval of shareholders in the ensuing annual general meeting.	1,200.34	1,200.34

Note : 45 Approval of financial statements

The Consolidated Financial Statements were approved for issue by Board of Directors at their meeting held on May 23,2025.

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

Note : 47 Additional information to be given under Schedule III to the Companies Act,2013, of the enterprises as subsidiary Company

(₹ in Lakhs)

Name of the Entity	March 31, 2025							
	Net Assets .i.e Total Assets Minus Liabilities		Share in Profit		Other Comprehensive Income		Total Comprehensive Income	
	As % of Consolidated net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated total Comprehensive income	Amount
Holding Company								
1) Wimplast Limited	100.00%	53,484.11	99.97%	5,711.06	100%	23.07	99.97%	5,734.13
Indian Subsidiaries								
2) Wimplast Moulding Pvt. Ltd.	0.00%	(0.31)	0.03%	1.73	-	-	0.03%	1.73
Total	**100.00**	**53,483.80**	**100.00**	**5,712.79**	**100.00**	**23.07**	**100.00**	**5,735.86**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Name of the Entity	March 31, 2024							
	Net Assets .i.e Total Assets Minus Liabilities		Share in Profit		Other Comprehensive Income		Total Comprehensive Income	
	As % of Consolidated net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated total Comprehensive income	Amount
Holding Company								
1) Wimplast Limited	100.00%	48,950.33	100.00%	5,573.00	100%	40.38	100.00%	5,613.37
Indian Subsidiaries								
2) Wimplast Moulding Pvt. Ltd.	0.00%	(2.04)	0.00%	(0.13)		-	0.00%	(0.13)
Total	**100.00**	**48,948.29**	**100.00**	**5,572.87**	**100.00**	**40.38**	**100.00**	**5,613.24**

The above figures are after eliminating intra group transactions and intra group balances as at 31st March, 2025 and 31st March, 2024 respectively.

Salient feature of the Financial Statement of Subsidiary Company

[Pursuant to the first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014 -AOC-1]

Note : 48 **(₹ in Lakhs)**

Sr. No	Particulars	Wim Plast Moulding Pvt. Ltd.	Wim Plast Moulding Pvt. Ltd.
1)	Reporting period for the subsidiary concerned , if different from the Holding Company reporting Period	April 1, 2024 to March, 2025	April 1,2023 to March, 2024
2)	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR	INR
3)	Share Capital	10.00	10.00
4)	Reserve and Surplus	(0.31)	(2.09)
5)	Total Assets	2,183.87	8.67
6)	Total Liabilities	2,174.18	0.71
7)	Turnover and Other Income	132.53	0.35
8)	Profit Before Tax	2.33	(0.16)
9)	Provision for Taxation(Including Deferred Tax)	0.60	(0.03)
10)	Profit after Tax	1.73	(0.13)
11)	Dividend	-	-
12)	% of Shareholding	100.00%	100.00%

Note : 49 Approval of Financial Statements

The Consolidated Financial Statements were approved for issue by the Board of Directors at their Meeting held on May 23,2025.

Note : 50 The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

In terms of our Report of even date

For and on behalf of the Board of Wim Plast Limited

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

Pradeep G. Rathod
CEO, Chairman & Managing Director
(DIN: 00027527)

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

Dhiren K. Rathore
Partner
(M. No.: 115126)

Madhusudan R. Jangid
Chief Financial Officer
(M. No.: 106674)

Darsha Adodra
Company Secretary
(M. No.: F12831)

Place : Mumbai

Place : Mumbai

Date: 23rd May, 2025

Date: 23rd May, 2025

STANDALONE FINANCIAL'S AT A GLANCE

(₹ in Lakhs)

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Total Income	40,093.75	36,753.89	3,3971.15	32,773.41	26,879.67
Profit Before Tax	8,440.03	7,355.45	5,442.92	4,759.32	4,285.39
Profit After Tax	6,452.73	5,573.05	4,078.27	3,533.92	3,229.82
Equity Dividend in %	100%	100%	80%	50%	-
Interim Dividend	-	-	-	-	-
Dividend Paid	1,200.34	1,020.29	960.27	600.17	-
Equity Share Capital	1,200.34	1,200.34	1,200.34	1,200.34	1,200.34
Reserve & Surplus	53,025.45	47,749.98	43,156.83	40,074.92	37,112.41
Net Worth	54,225.79	4,8950.32	44,357.17	41,275.26	38,312.75
Net Fixed Assets*	5,924.73	7,492.8	7,692.75	10,200.19	11,669.29
Inventories	6,995.14	7,608.89	10,576.17	10,166.60	10,313.47
Trade Receivable	7,461.63	8,585.98	7,410.06	6,857.55	6,578.67
Earning Per Share (In ₹)	53.76	46.43	33.98	29.44	26.91

Particulars	2019-20	2018-19	2017-18	2016-17	2015-16
Total Income	32,499.44	35,388.35	39,351.12	39,376.52	36,061.42
Profit Before Tax	5,621.46	5,936.19	6,725.84	7,257.46	6,501.31
Profit After Tax	4,527.68	3,925.72	4,465.52	4,860.50	4,514.59
Equity Dividend in %	-	70%	70%	70%	-
Interim Dividend	70%	-	-	-	120%
Dividend Paid	840.24	840.24	840.24	840.24	720.2
Equity Share Capital	1,200.34	1,200.34	1,200.34	1,200.34	600.17
Reserve & Surplus	33,890.95	31,402.50	28,490.87	25,033.90	20,802.78
Net Worth	35,091.29	32,602.84	29,691.21	26,234.24	21,402.95
Net Fixed Assets*	12,827.38	13,525.55	12,474.30	11,332.18	8,697.30
Inventories	9,524.26	9,686.68	10,294.18	7,834.34	6,952.28
Trade Receivable	6,423.71	7,781.72	6,560.01	5,097.01	4,803.34
Earning Per Share(In ₹)	37.72	32.71	37.2	40.49	75.19

* Net Fixed Assets include Right-to-Use-Assets

NOTES

Costa & Costa Pro

Sonet

Chief

Centro

Mega Marvel
- Avanger & Frozen

Mini Marvel
- Dream Weavers &
Web Warriors

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cello Wim Plast Ltd.

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