



Cello World Limited

(formerly known as 'Cello World Private Limited')

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

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

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

Website: www.corporate.celloworld.com **CIN:** L25209DD2018PLC009865

May 15, 2025

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 544012	National Stock Exchange of India Limited Exchange Plaza, C-1, Block - G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: CELLO
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Subject: Monitoring Agency Report for the quarter ended March 31, 2025

Pursuant to Regulation 32(6) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report for the quarter ended March 31, 2025, issued by CARE Rating Limited, Monitoring Agency, appointed to monitor the utilisation of proceeds of the Qualified Institutional Placement (QIP) of the Company.

This is for information and dissemination on your website.

Thanking you.

Yours faithfully,

For Cello World Limited

Hemangi Trivedi

Company Secretary and Compliance Officer

M.no. A27603

**Address: Cello House, Corporate Avenue, 'B' Wing,
Sonawala Road, Goregaon (East), Mumbai-400 063**

Encl: a/a

Monitoring Agency Report



No. CARE/HO/GEN/2025-26/1056

The Board of Directors

Cello World Limited

597/2A, Somnath Road, Dabhel, Nani
Daman 396 210,
Daman and Diu, India

May 15, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2025 - in relation to the QIP issue of Cello World Limited ("the Company")

We write in our capacity of Monitoring Agency for the QIP Issue for the amount aggregating to Rs. 737.32 crore of the Company and refer to our duties cast under regulation 173A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated July 03, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

A handwritten signature in black ink, appearing to read "Darshan Shah".

Darshan Shah

Assistant Director

Darshan.Shah@careedge.in

Report of the Monitoring Agency

Name of the issuer: Cello World Limited

For quarter ended: March 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Darshan Shah

Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer : Cello World Limited (CWL)
Name of the promoter : Pradeep Ghisulal Rathod, Pankaj Ghisulal Rathod and Gaurav Pradeep Rathod
Industry/sector to which it belongs : Consumer Durables – Houseware

2) Issue Details

Issue Period : July 03, 2024, to July 05, 2024
Type of issue (public/rights) : Qualified Institutions Placement (QIP)
Type of specified securities : Equity Shares
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs. 737.32 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	CA Certificate, placement document, bank statement, mutual fund statement, balance confirmation from the subsidiary	All the utilization is as per the offer document. However, there has been delay in utilization of issue proceeds towards Object 1 (details covered under table 4 (iii) Deployment of unutilized proceeds of this report).	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Not applicable	Nil
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	Not applicable	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	Not applicable	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	No	Placement document	As per the placement document, some of the approvals have already been received and the remaining will be applied at relevant stages.	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	Nil
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Not ascertainable	Not applicable	The delay in utilization of issue proceeds towards object 1 "Investment in one of Subsidiaries, Cello Consumerware Private Limited, for setting up of a new facility for manufacturing stainless steel bottles and plastic insulatedware and household articles" may affect the	Under the object 'Investment in one of the Subsidiary, Cello Consumerware Private Limited, for setting up of a new facility for manufacturing stainless steel bottles and plastic insulatedware and household articles', amount proposed is Rs.105.25 crore and completion date was March 31, 2025. The company has incurred Rs.13.61 crore till March 31, 2025 towards construction of building and steel plant. Further in consideration of

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
			viability of the said Object.	prevailing market conditions and internal resource alignment, management has decided to extend the timeline for the establishment of the new production unit by approximately nine to twelve months. Construction is now projected to be completed in the second quarter of FY 2026, with production expected to begin during the third quarter of the same fiscal year. According to management's internal evaluation, this revised schedule does not adversely affect the viability or long-term feasibility of the new facility
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	Not applicable	Nil

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Investment in one of Subsidiaries, Cello Consumerware Private Limited, for setting up of a new facility for manufacturing stainless steel bottles and plastic insulatedware and household articles	Placement document, CA Certificate	105.25	105.25	NA	Nil	Nil	Nil
2	Investment in Subsidiaries, namely, Cello Household Product Private Limited, Cello Houseware Private Limited, Cello Industries Private Limited and Unomax Stationery Private Limited for repayment and/ or pre-payment, in full or in part, of certain outstanding borrowings availed by such Subsidiaries from our Promoters and members of our Promoter Group	Placement document, CA Certificate	236.96	236.96	NA	Nil	Nil	Nil
3	Repayment and/ or pre-payment, in full or in part, of borrowings availed by Company from one of Subsidiaries, Wim Plast Limited	Placement document, CA Certificate	100.00	100.00	NA	Nil	Nil	Nil
4	Repayment and/ or pre-payment, in full or in part, of certain outstanding borrowings availed by our Company from our Promoters	Placement document, CA Certificate	83.05	83.05	NA	Nil	Nil	Nil
5	Augmenting working capital	Placement document, CA Certificate and Board resolution	80.00	79.80	***	Nil	Nil	Nil
6	General corporate purposes	Placement document, CA Certificate	108.06	108.06	NA	Nil	Nil	Nil

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
7	QIP Issue expenses	Placement document, CA Certificate and QIP committee resolution	24.00	24.20	***	Nil	Nil	Nil
Total Gross Proceeds from QIP			737.32	737.32				

-Verified with the help of CA Certificate issued by Jeswani & Rathore, dated May 13, 2025.

***Company has shared a resolution passed by QIP committee of board of directors of CWL dated July 09, 2024, to adjust the increase in QIP Issue expense against object 5 - Augmenting working capital. Hence Object 5 reduced by Rs.0.20 crore and Issue expense increased by Rs.0.20 crore.

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Revised amount	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Investment in one of the Subsidiary, Cello Consumerware Private Limited (CCWPL), for setting up of a new facility for manufacturing stainless steel bottles and plastic insulatedware and household articles	Mutual Fund Statement, Bank Statement, CA Certificate, Confirmation from subsidiary, Current account of subsidiary, Tax Purchase orders	105.25	105.25	4.34	9.26	13.60	91.65	CWL extended unsecured loans to its subsidiary, Cello Consumerware Private Limited (CCWPL). The funds were utilized by CCWPL towards advance payments made to vendors for civil construction and towards steel plant against purchase orders submitted by the company. Additionally, a portion was used for payment of architectural work. Further, it is to be noted that around Rs.2.37 crore out of Rs.9.26 crore is in the form of reimbursement.	Refer comments of Board of Directors mentioned in point number 3	Refer comments of Board of Directors mentioned in point number 3
2	Investment in Subsidiaries, namely, Cello Household Products Private Limited, Cello Houseware Private Limited, Cello Industries Private Limited and Unomax Stationery Private Limited for repayment and/ or	CA Certificate, Placement document, Bank statement, invoices, and other documents.	236.96	236.96	236.96	0.00	236.96	0.00	-	Nil	Nil

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Revised amount	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
	prepayment, in full or in part, of certain outstanding borrowings availed by the Subsidiaries from the Promoters and members of the Promoter Group										
3	Repayment and/ or pre-payment, in full or in part, of borrowings availed by Company from one of its Subsidiaries, Wim Plast Limited		100.00	100.00	100.00	0.00	100.00	0.00	-	Nil	Nil
4	Repayment and/ or pre-payment, in full or in part, of certain outstanding borrowings availed by the Company from the Promoters		83.05	83.05	83.05	0.00	83.05	0.00	-	Nil	Nil
5	Augmenting working capital		80.00	79.80	79.80	0.00	79.80	0.00	-	Nil	Nil
6	General corporate purposes		108.06	108.06	108.06	0.00	108.06	0.00	-	Nil	Nil
7	QIP Issue expenses		24.00	24.20	24.20	0.00	24.20	0.00	-	Nil	Nil
Total			737.32	737.32	636.41	9.26	645.67	91.65			

-Verified with the help of bank statements, mutual fund statement and CA Certificate issued by Jeswani & Rathore dated May 13, 2025.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earning (Rs. Crore)	Return on Investment (%)	Market Value as at the end of quarter (Rs. Crore)
1	Tata Liquid Fund - Direct Plan - Growth ^{&}	92.17	--	--	--	97.04
2	Balance lying in MA A/c	0.00 [^]				
3	Balance lying in Current A/c of Cello Consumerware Pvt Ltd	0.01 ^{**}				
	Less:					
	-Accumulated earnings reinvested	0.52				
	Total	91.65				97.04*

-Verified with the help of bank statement, mutual fund statement and CA Certificate issued by Jeswani & Rathore dated May 13, 2025.

&As per the Placement document, company can temporarily invest the funds in money market mutual funds.

[^]Balance of Rs.3830.45 lying as on March 31, 2025, in MA A/c.

^{**} Rs.82071.53 remains unutilised lying in Cello Consumerware Private Limited's Current A/c, as on March 31, 2025.

* Market value as on March 31, 2025.

(iv) Delay in implementation of the object(s)

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Investment in one of the Subsidiary, Cello Consumerware Private Limited, for setting up of a new facility for manufacturing stainless steel bottles and plastic insulatedware and household articles	March 31, 2025	On-going	Delay – Not ascertainable [^]	Refer comments of Board of Directors mentioned in point number 3	Refer comments of Board of Directors mentioned in point number 3
Investment in Subsidiaries, namely, Cello Household Products Private Limited, Cello Houseware Private Limited, Cello Industries Private Limited and Unomax Stationery Private Limited for repayment and/ or prepayment, in full or in part, of certain outstanding borrowings availed by the Subsidiaries from the Promoters and members of the Promoter Group	March 31, 2025	July 22, 2024	No delay	Nil	Nil
Repayment and/ or pre-payment, in full or in part, of borrowings availed by Company from one of its Subsidiaries, Wim Plast Limited	March 31, 2025	July 10, 2024	No delay	Nil	Nil
Repayment and/ or pre-payment, in full or in part, of certain outstanding borrowings availed by the Company from the Promoters	March 31, 2025	July 22, 2024	No delay	Nil	Nil
Augmenting working capital	March 31, 2025	August 12, 2024	No delay	Nil	Nil
General corporate purposes	March 31, 2025	September 13, 2024	No delay	Nil	Nil
QIP Issue expenses	No Timeline Mentioned	No Timeline Mentioned	Not Applicable	Nil	Nil

*Verified with the help of CA Certificate issued by Jeswani & Rathore dated May 13, 2025.

[^] Under 'Investment in one of the Subsidiary, Cello Consumerware Private Limited, for setting up of a new facility for manufacturing stainless steel bottles and plastic insulatedware and household articles', scheduled deployment till March 31, 2025, as per the Prospectus, is Rs.105.25 crore. The company has incurred Rs.13.61 crore till March 31, 2025.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document: Nil utilization during Q4FY25.

Sr. No	Item Head [^]	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
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[^] Section from the offer document related to GCP: "Our Company proposes to deploy the balance Net Proceeds, aggregating to ₹ 10,806.02 lakhs, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 25% of the Gross Proceeds, in compliance with applicable laws."

Further definition: Such general corporate purposes may include, but are not restricted to meeting fund requirements which our Company may face in the ordinary course of business, any additional capital expenditure, strategic initiatives, partnerships, tie-ups, joint ventures or acquisitions, investment in our Subsidiaries, meeting exigencies and expenses, logistics expenses, installation expenses, accessories, freight, and other expenses in relation to our proposed capital expenditure, and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013.

Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.