



# CELLECOR GADGETS LIMITED

Annual Report  
FY24-25





Every ball, every boundary, every breath taking moment

***FEEL IT ALL!***





# EXECUTIVE INTRODUCTION

Statement from the Chairperson

# 01

Welcome to a bright future shaped by **bold sustainable** global growth and ideas

On behalf of the entire leadership team, I extend my sincere gratitude for your trust, belief, and continued support. We look forward to your continued partnership in the journey ahead.

Sincerely,

*Gunjan Aggarwal*

Chairperson  
Cellecor Gadgets Limited



It is with great pride and a deep sense of responsibility that I present to you the Annual Report for FY24-25, a year that marked a significant inflection point in Cellecor's journey. Over the past year, we have not only scaled new heights in business performance but also strengthened our mission to bring affordable, innovative, and high-quality technology into every Indian home.

We achieved a landmark revenue of ₹1,025 crore, marking over 100% growth in just two years post-listing. Our EBITDA grew by 83% and PAT surged by 92%, reaffirming the strength of our strategy and execution. These results are not just financial achievements, but a reflection of our commitment to building an affordable and trustworthy brand for millions of Indian households.

Beyond business performance, we have continued to foster a culture that places people at the center of our growth. This year, we introduced the **Pink Leave Policy**, one of the few corporate initiatives in India designed to support women's health and wellbeing. Grounded in our People-First philosophy, we are actively cultivating a workplace that is inclusive, equitable, and empowering—

where talent is nurtured, diversity is embraced, and compassion drives performance.

As we look to the future, our growth trajectory remains both ambitious and purposeful. We are targeting revenue of ₹1,500+ crore by FY26, supported by strategic expansion into New-Age Appliances, Smart TV's, Home and Kitchen Appliances like Microwaves, Multi-Cook Kettles, Ceiling Fans, Dry Irons, Freezers and Premium Lifestyle Electronic. Our continued investment in "Make in India" partnerships will further enhance supply chain resilience and long-term competitiveness. Alongside, we will continue to invest in brand building, digital-first campaigns, and community-driven growth initiatives.

The momentum we have built this year is a reflection of the collective effort of our employees, partners, and stakeholders. Together, we are shaping a future where Cellecor Gadgets Limited is not only a leader in India's consumer electronics landscape but also a brand synonymous with trust, innovation, and accessibility.

This report provides a comprehensive overview of Cellecor Gadgets Limited's performance, strategic initiatives, financial highlights, and outlook for the financial year 2024-25

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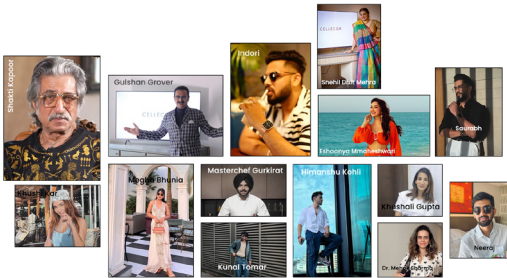
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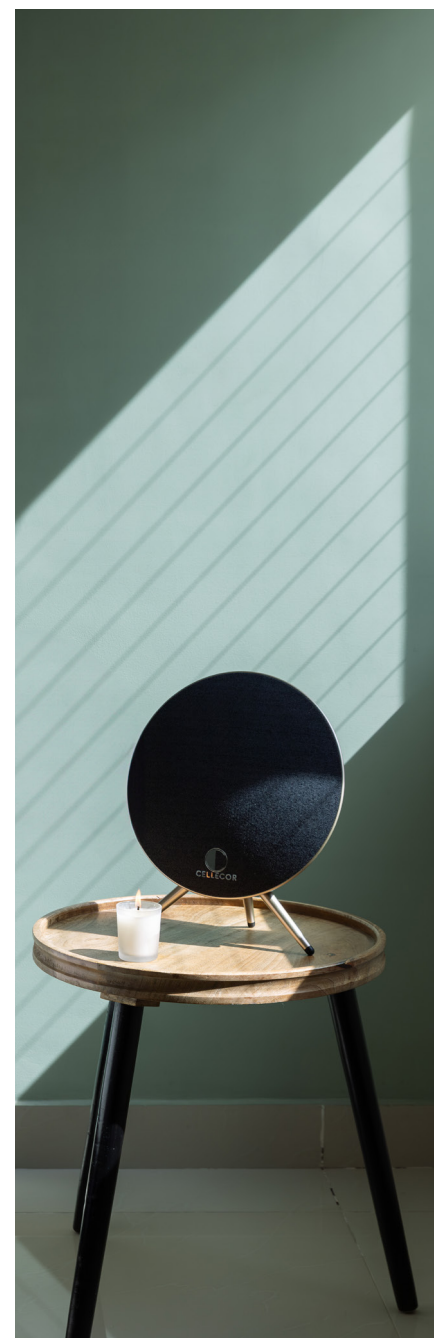
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# INDUSTRY OVERVIEW

## Business Landscape:

Cellecor Gadgets Limited is one of the India's fastest growing homegrown consumer durables and electronics brand committed to empowering everyday life through innovation, accessibility, and trust. **Founded over a decade ago**, Cellecor has evolved from a modest mobile and accessories brand into one of India's fastest-growing names in the consumer electronics space, offering a comprehensive portfolio of smart gadgets, electronics, appliances, audio devices, smartphones, laptops, and accessories.

Cellecor's journey began as a proprietary firm 13 years back and was later acquired by the Company. A significant milestone was achieved on September 28, 2023, with its listing on the NSE -Emerge (SME Platform) through an Initial Public Offering (IPO). This accomplishment highlights the company's steady growth and strong market presence. At its core, Cellecor is driven by the vision of making quality technology accessible to every Indian household.

Cellecor operates on a multi-channel business model that blends a strong offline distribution network with high-performing e-commerce and D2C channels, along with exclusive Cellecor stores. This model allows the company to maintain cost efficiency while staying agile in product rollouts and market responsiveness, ensuring wide accessibility and brand visibility.

The company leverages partnerships with leading manufacturing players to ensure quality, scalability, and alignment with the 'Make in India' initiative.

Recognising the need to stay agile in a dynamic and diverse market environment, we have thoughtfully extended our business beyond proprietary brand-building by selectively trading in other brand's products - an approach that not only helps us respond more effectively to shifting consumer preferences and regional demand patterns but also allows us to broaden our product offerings, deepen channel relationships, and support sustainable growth, all while maintaining operational efficiency and flexibility.

The Company continues to pursue a balanced, scalable, and consumer-focused approach to value creation within the fast-evolving electronics and smart devices ecosystem. Our

product portfolio, marketed under our proprietary brand, is developed in close collaboration with reputed manufacturing partners—enabling us to uphold rigorous quality benchmarks while remaining asset-light and operationally agile.

With a strong focus on expanding our presence across underpenetrated markets—particularly in semi-urban and rural India—we are well aligned with the country's demographic dividend and the rising aspirations of its youth. This emerging consumer base, grounded in value-consciousness yet ambitious in outlook, continues to fuel demand for feature-rich, high-quality products at accessible price points. Our growing footprint across digital marketplaces and organized retail formats further enhances customer acquisition, strengthens brand recall, and extends our market reach.



# MEET THE LEADERSHIP TEAM



**Gunjan Aggarwal**

Chairperson



**Nikhil Aggarwal**

Whole-Time Director



**Bindu Gupta**

Chief Financial Officer



**Ravi Agarwal**

Managing Director

Cellecor Gadgets Limited, a fast-growing name in smart consumer electronics. With a strong foundation of trust and compliance, the company blends innovation with responsibility, creating value for customers, partners, and investors alike.

# KEY HIGHLIGHTS

## A Decade of Innovation, Service, and Nationwide Presence

Driven by a passionate team of 400+ professionals, Cellecor has built a strong foundation of trust and performance over 13 years of business experience. With a diverse portfolio of 600+ SKUs, a robust network of 1,800+ distributors, and a presence across 28 states, we ensure that our products reach every corner of India. Our commitment to customer satisfaction is reinforced by 2,000+ service centers, providing reliable after-sales support. This solid ecosystem has fueled remarkable success, delivering an outstanding 4X revenue growth in the last three years, a testament to our vision and execution.

As we continue to expand, our focus remains on affordability, innovation, and accessibility for every Indian household. With a future-driven approach, Cellecor is poised to redefine the consumer electronics landscape in India. Guided by our "People-First" philosophy, we are building a culture that values inclusivity, diversity, and empowerment. Together with our partners and stakeholders, we are shaping a stronger, sustainable, and technology-led future.



## OPERATIONAL PROGRESS **STATISTICS**

### 28+ States Presence

+ We have a strong presence across 28 states, bringing Cellecor's innovation to households nationwide.

### 1800+ Distributors

+ We have a robust network of 1,800+ distributors, ensuring Cellecor's reach and reliability across India.

### 65000+ Retailers

+ We have a trusted base of 65,000+ retailers, making Cellecor accessible to customers everywhere.

### 2000+ Service Centers

+ We have 2,000+ service centers, delivering reliable support and care nationwide.

### 4X Revenue Growth in the Last 3 Years

+ We have witnessed 4X Revenue Growth in just 3 years, a clear testament to our commitment



# LEADING WITH VISION, GROWING WITH TRUST



## Foundational Principles

### STRATEGIC ALLIANCES & PARTNERSHIPS

We strengthen our ecosystem through powerful collaborations with leading fintech, lifestyle, and digital platforms

### NEW REVENUE STREAMS & DIVERSIFICATION

We unlock long-term growth by diversifying into B2B, corporate, and institutional sales

### DIGITAL-FIRST EXPANSION

We accelerate nationwide accessibility by driving sales across leading e-commerce and digital platforms

### SUSTAINABILITY & MAKE IN INDIA

We empower local manufacturing and innovation by aligning with the Make in India initiative

## Visionary Leadership

At the heart of Cellecor's journey are our founders, Ravi Agarwal and Nikhil Agarwal, whose vision to democratize technology has shaped the company's DNA. Their relentless focus on innovation, affordability, and accessibility has transformed Cellecor from a modest beginning into a nationwide brand that millions of families trust.

## Driven by Growth

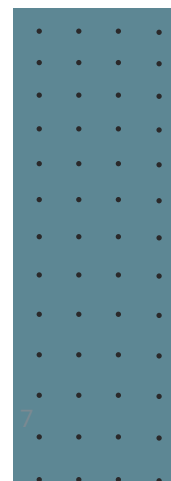
From mobile devices to QLED TVs, home appliances, and smart gadgets, our portfolio has rapidly expanded to meet the evolving aspirations of Indian households. Each product truly reflects our belief that advanced technology should be within easy reach of every consumer, no matter where they live.

## Nationwide Presence

With a retail and distribution network covering 28 states and 2 union territories, along with 65,000+ retailers, 1800+ distributors, and 8 exclusive brand stores, Cellecor has built unmatched accessibility. Our strength lies in reaching not just metros, but also Tier 2 and Tier 3 markets, ensuring that technology truly touches every home.

## Trust of Customers

Trust is our greatest asset. By consistently delivering quality products, offering timely after-sales support through our 2000+ service centers nationwide, and building strong emotional connections through impactful brand campaigns, we've steadily become a trusted brand that consumers rely on with unwavering confidence.





We see resilience  
in the past, and  
opportunity ahead  
with purpose.

*Ravi Agarwal*

Managing Director & Founder

## MESSAGE FROM THE MANAGING DIRECTOR

### **Dear Shareholders,**

It is a privilege to present the Annual Report for FY 2024–25, a defining year in Cellecor's journey of growth and transformation. What began as a modest venture in 2012 has now evolved into one of India's fastest-growing consumer electronics brands. Surpassing the ₹1,025 crore revenue milestone this year stands as a testament to our relentless pursuit of excellence, powered by innovation, resilience, and the enduring trust of our customers.

FY 2024–25 marked a pivotal chapter in Cellecor's journey—a year of remarkable growth and strategic progress. We recorded over 100% YoY revenue increase, driven by strong and exceptional performance in our appliances segment, premium smart TVs, and wearables. With a substantial surge in profitability, we are now better positioned than ever to pursue the next phase of our growth story.

*This performance was underpinned by three core pillars:*

- **Retail Expansion:** Strengthening our offline presence across India through exclusive stores and partnerships with leading retail chains.
- **Product Diversification:** Expanding into Refrigerators, Geysers, Fully-Automatic and Semi-Automatic Washing Machines, QLED TV's, Room Heaters, Home Appliances, and many more.

- **People & Culture:** Embedding our People First philosophy with progressive initiatives such as Pink Leave and continuous investment in talent development.

To enhance revenue diversification and improve market adaptability—especially in responding proactively to shifting consumer trends, regional demand patterns, and pricing dynamics—we have adopted a strategic and value-accretive approach of selectively trading and distributing products from other reputable brands, in addition to our flagship offerings.

Looking ahead, our ambition is clear to *achieve ₹1,500+ crore in revenue by FY26*, expand our Make in India manufacturing partnerships, and prepare for global market entry. Our focus will remain on delivering affordable innovation that reaches households not just in metros, but in towns and villages across the country.

As we stand today, Cellecor represents more than a consumer electronics enterprise—it embodies a brand founded on trust, aspiration, and a steadfast commitment to making innovation and happiness accessible to all. With your continued confidence and enduring support, I remain assured that the most significant milestones in our journey are yet to come.



# Q&A WITH THE MANAGING DIRECTOR & FOUNDER



## HOW WOULD YOU DESCRIBE THE JOURNEY SO FAR, ESPECIALLY AFTER REACHING ₹1,025 CRORE IN FY25?

Our journey after the IPO has been both rewarding and transformative. Crossing the ₹1,000 crore milestone this year reflects not just growth in numbers, but also the trust we've earned from customers, investors, and partners. We've expanded our presence across India, entered new product categories, and continued to build a brand that resonates with both affordability and aspiration. The journey has been fulfilling, and it motivates us to push even further.

## WHAT WERE THE KEY STRATEGIES THAT HELPED CELLECOR SCALE NATIONWIDE?

Scaling nationwide required a multi-pronged approach. We strengthened our retail and distribution network, ensuring our products reached both metros and smaller towns. We invested in exclusive brand stores, partnered with leading E-Commerce platforms, and rolled out impactful campaigns that connected emotionally with consumers. Equally important was expanding our service network, which built long-term trust. By listening closely to consumer feedback, we've been able to innovate and adapt quickly, ensuring sustained growth.

## HOW DO YOU BALANCE AFFORDABILITY WITH INNOVATION IN SUCH A COMPETITIVE MARKET?

For us, affordability and innovation go hand in hand. We believe advanced technology should not be out of reach for the average Indian household. By working closely with our manufacturing partners, investing in R&D, and leveraging scale in our supply chain, we deliver products that are both feature-rich and value-driven. This balance ensures Cellecor continues to stay relevant and competitive across the Indian market.



## WHAT IS YOUR VISION FOR FY25-26?

By FY26, our vision is clear: we aim to cross ₹1,500 crore in revenue and strengthen our position as a global 'Made in India' brand. Our focus will be on expanding into new categories like laptops and air conditioners, enhancing Make in India manufacturing partnerships, and preparing for international expansion. Above all, we want Cellecor to be a brand that touches every home and becomes a symbol of trust, innovation, and accessibility.

# MESSAGE FROM THE WHOLE-TIME DIRECTOR

It gives me great pleasure to reflect on what has been a year of strategic advancement, operational resilience, and steady growth for Cellecor Gadgets Limited

It's been a year of solid work and steady progress. Our strategic expansion of the distribution network has further strengthened our presence across India, ensuring that Cellecor products are accessible to a wider and more diverse customer base.

We have focused on building long-term partnerships with distributors, retailers, and channel partners, which has resulted in greater visibility and higher sales volumes across both urban and semi-urban markets. At the same time, our growing network of exclusive stores and E-Commerce presence is helping us reach consumers directly with greater efficiency.

Looking forward, we see strong momentum across our product pipeline, particularly in smart devices, home appliances, and connected technology solutions—segments that align with the evolving lifestyles and expectations of modern Indian households.

Our vision remains clear: to touch every home with technology that is affordable, accessible, reliable, and innovative.

As we prepare for the next phase of growth, we remain steadfast in our commitment to operational excellence, customer-centricity, and sustainable value creation for all stakeholders. Cellecor is not just building a brand—it is shaping a movement towards inclusive, technology-driven living.

Thank you for your  
continuous trust  
and support.

*Nikhil Aggarwal*

Whole-Time Director &  
Co-Founder





*At Cellecor Gadgets Limited, our commitment to the 'Make in India' initiative is deeply rooted in our belief in building a self-reliant India. As a proudly homegrown brand, we actively align our operations with the Government of India's vision for Atmanirbhar Bharat, focusing on strengthening local manufacturing, generating employment, and reducing dependence on imports*



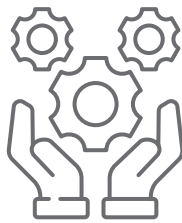
# HOW WE ARE WORKING



## STRATEGY 1

### NEW CATEGORIES LAUNCH

We expand our portfolio with innovative products to meet evolving consumer needs



## STRATEGY 2

### FINTECH PAYMENT PARTNERSHIPS

We enable flexible and accessible payment solutions, enhancing customer convenience and power



## STRATEGY 3

### ACCELERATING DIGITAL REACH

We drive nationwide growth through strong presence across e-commerce and digital platforms

“Today, Cellecor stands tall among India’s **fastest-growing consumer electronics brands**, scaling new heights with an unwavering **commitment to innovation**, quality, and accessibility”

Our ever-expanding product portfolio like spanning Smart TVs, Modern Kitchen Appliances, Large and Home Appliances, Smartwatches, TWS Earbuds, Neckbands, Soundbars, Washing Machines, Air Conditioners, Air Coolers, Room Heaters, Refrigerators, and Geysers—is transforming the way India lives, works, and connects.

But our journey is about more than just products. It’s about delivering meaningful solutions that simplify everyday life by infusing functionality with style and technology with affordability. Whether in bustling metros or the heartlands of Bharat, Cellecor is bringing the future home.

Each milestone we achieve is measured not just in numbers, but in the millions of lives we enrich. From the glow of our Smart TVs lighting up family moments, to the efficiency of our appliances in modern kitchens, and the seamless connectivity offered by our wearables, Cellecor is part of everyday life across the nation. We are not merely selling electronics but are creating experiences defined by trust, joy, and convenience.

As we look to the future, scaling new heights means embracing smarter, more sustainable solutions. With bold strides into premium product categories, next-generation appliances, and environmentally conscious manufacturing practices, Cellecor is redefining what it means to build a connected, efficient, and joyful home.

Our promise remains steadfast: to touch every home in India with technology that is advanced yet affordable—empowering lifestyles, enhancing comfort, and shaping a smarter tomorrow.

Innovation is at the heart of everything we do. By continuously investing in research and development, Cellecor is creating products that anticipate the evolving needs of Indian consumers. From intuitive smart-home integrations to energy-efficient appliances, we are ensuring that every innovation is purposeful, practical, and designed to make life easier, more enjoyable, and more connected.

Equally important is our commitment to inclusivity and accessibility. Cellecor strives to bridge the digital and lifestyle divide, ensuring that advanced technology reaches every corner of the country. Through thoughtful design, localized solutions, and a network of touchpoints across urban and rural India, we are democratizing access to smart living and redefining what it means to bring comfort, convenience, and joy into every household.

# COMPANY STATISTICS

## Financial Performance Overview (FY24-25)

Cellecor has demonstrated remarkable growth in FY24-25, driven by strong operational execution and strategic expansion across product categories. The company achieved a landmark revenue of ₹1,025 crore, marking a 100%+ growth in just two years post-listing. This robust performance reflects our continued focus on innovation, market penetration, and customer-centric strategies.

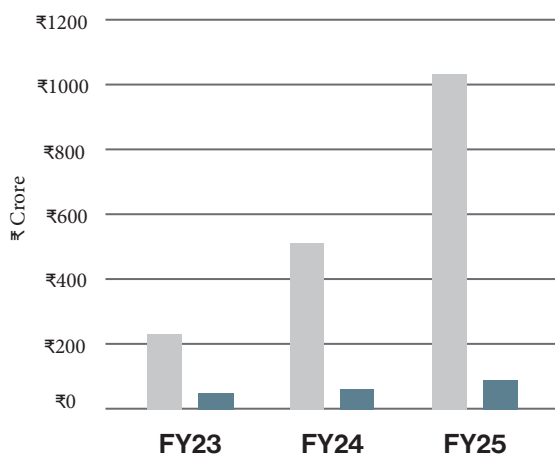
### Figures & Facts

Revenue (₹)

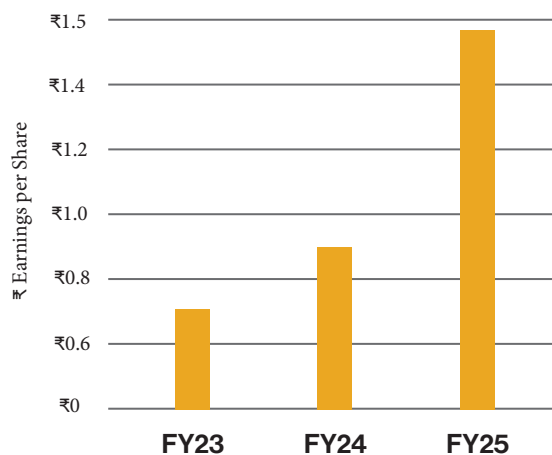
EPS (₹)

Profit After Tax (₹)

#### Revenue & Profit Comparison



#### Earning Per Share Comparison



### Revenue and Profit Growth

Our EBITDA grew by 83%, showcasing improved operational efficiency and cost management. Profit After Tax (PAT) surged by 92%, underscoring the strength of our business model and strategic initiatives. These financial results are not just numbers—they represent Cellecor's sustained commitment to affordability, quality, and trust for millions of Indian households.

### Earnings Per Share (EPS) & Return Metrics

Earnings Per Share (EPS) for FY24-25 improved significantly, reflecting increased profitability and shareholder value. Alongside,

key financial ratios such as Return on Equity (RoE) and Return on Assets (RoA) also demonstrated healthy upward trends, highlighting efficient capital utilization and strong returns on investments.

### Forward-Looking Perspective

Cellecor is targeting ₹1,500+ crore revenue by FY26, backed by strategic expansion into new appliances, premium lifestyle electronics, and continued investments in digital-first campaigns. Our robust financial position ensures sustainable growth, operational agility, and continued value creation for all stakeholders.





THINK BIG. SEE BEYOND. FEEL DEEPER



*Cellecor has expanded its offline presence with the launch of 8 exclusive brand stores across key locations in India, including Punjab, Delhi, Bhopal, Mizoram, Leh Ladakh, Andaman and Nicobar Islands, Sasaram (Bihar), and Nanded (Maharashtra)*

# AWARDS & RECOGNITIONS IN FY25

## Excellence in Consumer Durables & Electronics

Recognized by The Economic Times for reshaping quality and innovation in consumer durables and electronics.



## Fastest Growing Consumer Electronics 2024 Brand

Honored by DeviceNext for rapid growth and building strong consumer trust in 2024.



## Best Consumer Durable & Electronic Brand of the Year

Awarded by Business World for outstanding performance and leadership in the electronics industry.



## Fastest Growing Consumer Electronics 2024 Brand



Acknowledged by the Times Group for achieving remarkable growth and market expansion in 2024.

## Fastest Growing Consumer Electronics Brand (Mobility)



Recognized by Mobility Magazine for exceptional rise as a leading consumer electronics brand.

## Best Smart TV 2024 [65" 4K Google TV]



Awarded by DeviceNext for delivering Next-Generational Technology and a superior viewing experience in smart TVs, especially big-sized TVs of 65" inches.



# OUR PRODUCTS PORTFOLIO



## Consumer Electronics

Across consumer electronics, the focus remains on blending technology with everyday life. We excel in delivering smart TVs, audio systems, and laptops that combine performance with value, and accelerate through innovation and wider availability.



## Home & Kitchen Appliances

For households, our focus is on convenience and efficiency. We excel in providing washing machines, refrigerators, geysers, and more designed for Indian homes, and accelerate by making quality appliances accessible across the nation.



## Smart Gadgets

In the fast-evolving world of smart gadgets, we focus on creating lifestyle-driven devices that keep pace with modern living. We excel in delivering wearables and innovative gadgets with cutting-edge features, and accelerate through constant product upgrades and consumer engagement.



## Mobiles & Smartphones

Within the mobile segment, we focus on affordability without compromising performance. We excel in offering stylish, feature-rich smartphones that meet diverse consumer needs, and accelerate by expanding our presence in both urban and rural markets.



## IT & Mobile Accessories

In this category, our focus is on building reliable and affordable accessories that keep people connected. We excel in offering durable chargers, cables, earphones, and power solutions, and accelerate growth through an expanding retail and distribution network.



*Cellecor continues to expand its footprint across the organized retail sector through partnerships with leading regional chains such as Sathya Mobiles, OSIA Hyper Retail Ltd., Poojara Telecom Pvt Ltd., PhoneWale Ltd., Umiya Mobile Pvt. Ltd., Ramdev Mobile, Sangeetha Mobiles Pvt. Ltd., Cellbay Mobiles and Electronics Pvt Ltd., Hello Mobiles Pvt. Ltd., B New Mobiles, Celekt, Rocking Deals*



# CELLECOR'S GEOGRAPHICAL EXPANSION STRATEGY

## Expansion in Untapped Regions – Offline

Cellecor is strategically strengthening its presence in Tier 2, Tier 3, and rural markets by building a robust network of trusted distributors and retailers. With a target of 2,500 distributors and 80,000 retail outlets, we are ensuring that our products are easily accessible even in previously underserved regions. This expansion goes beyond mere availability; it focuses on creating a strong local presence, training retail partners to provide product knowledge, and enhancing customer experience at the grassroots level. By partnering with a wider range of electronics, appliances, and mobile stores, Cellecor is ensuring that its diverse product portfolio reaches a broader audience, catering to varied consumer needs. These efforts not only improve market penetration but also drive brand recognition, foster loyalty among new customers, and establish Cellecor as a trusted choice in emerging markets.

## Large Format Retail & Organised Retail Partnerships

Cellecor is strengthening its presence in large-format and organized retail by forming strategic partnerships with leading retail chains across the country. By collaborating with these high-footfall stores, we are enhancing product visibility, in-store engagement, and the overall customer experience. These partnerships go beyond shelf presence; they focus on effective product demonstrations, staff training, and interactive experiences that help customers make informed choices. Expanding our tie-ups across electronics, appliance, and lifestyle retail segments ensures that Cellecor's diverse portfolio reaches a wide audience in premium and organized retail environments. These initiatives not only boost sales and brand recognition but also foster consumer trust and long-term loyalty, reinforcing Cellecor's position as a preferred choice in modern retail.

## PRODUCTION OUTPUT

### ● B2C & B2B Channels

Our D2C platform provides a seamless, personalized shopping experience, while B2B expansion connects with retailers and distributors for faster reach into untapped areas, enhancing overall distribution efficiency.

### ● Corporate & Institutional Sales

Cellecor targets high-potential sectors, government tenders, and GeM registrations to drive enterprise adoption, corporate gifting, and long-term relationships with key institutional clients.

### ● E-commerce Presence on Multiple Platforms

Cellecor is expanding across major e-commerce platforms to increase visibility and reach a broader consumer base. Strategic tie-ups in new categories like large and small appliances are expected to drive 80–100% growth in e-commerce channels.





# CORPORATE INFORMATION

## At a Glance

*Cellecor Gadgets Limited is a public limited listed on National Stock exchange, committed to upholding the highest standards of transparency, governance, and accountability. The company's registered office in India serves as the hub of its operations, ensuring long-term value creation for its shareholders and stakeholders.*



### Registered Office

AG-12, Shalimar Bagh, Delhi – 110088

### Registrar & Transfer Agent

Skyline Financial Services Private Limited  
D-153A , 1st Floor, Okhla Industrial Area, Phase -I, New Delhi - 110 020

### Board of Directors

Mr. Ravi Agarwal  
(Managing Director)

Mr. Nikhil Aggarwal  
(Whole-time director)

Ms. Gunjan Aggarwal  
(Non-Executive Director)

Ms. Swati Gupta  
(Independent Director)

Ms. Vineeta Gautam  
(Independent Director)

### Chief Financial Officer

Ms. Bindu Gupta

### Company Secretary & Compliance Officer

Ms. Pooja Tyagi

### Statutory Auditors

Ambani & Associates LLP  
WP-545/1, 3rd Floor, Ashok Vihar, Phase-1, Delhi - 110052

### Secreterial Auditor

Divya Rani & Associates  
House No 23/2, Sayed Wala, Old Faridabad,  
Haryana - 121001

### Internal Auditor

Chirag Gupta (ACA, DipIFRS)



# PATHWAY TO PROGRESS: BUILDING TOMORROW, TODAY

As we move forward, Cellecor’s journey is not just about numbers, it is about creating a long-term impact in the lives of millions of consumers. With FY25 marking the ₹1,025 crore milestone, our focus now is firmly set on achieving ₹1,500+ crore in revenue by FY26 and ₹5,000 crore sales target over the next 3–4 years while strengthening our foundation for sustainable growth.

## OUR STRATEGIC PRIORITIES FOR THE FUTURE



### Strengthening Sourcing & Manufacturing

- Expanding Make in India partnerships to increase local production.
- Investing in backward integration to reduce reliance on imports and optimize costs.
- Ensuring sustainable sourcing practices that align with our long-term vision.



### Enhancing Customer Trust & Service

- Expanding our nationwide after-sales service network.
- Introducing value-added services such as extended warranties and doorstep support.
- Building a streamlined ownership experience that reinforces brand loyalty.



### Expanding Product Portfolio

- Entering new categories like Small Kitchen Appliances, Speakers and Soundbars, and Premium Home Appliances.
- Enhancing offerings in Smart TVs, Washing Machines, Wearables, and Kitchen Solutions.
- Innovating products designed for the aspiring middle-class household in Tier 2 & Tier 3 markets.



### Accelerating Digital Growth

- Investing in D2C channels and influencer-led campaigns to strengthen brand connect.
- Driving E-Commerce partnerships with major platforms to reach urban audiences.
- Leveraging digital insights for sharper consumer targeting and product personalization.



### Deepening Retail Penetration

- Growing our network of exclusive brand stores across key cities.
- Strengthening distributor relationships to increase accessibility.
- Focusing on semi-urban and rural markets, while expanding visibility in urban retail



### People & Culture at the Core

- Continuing progressive workplace initiatives like the Pink Leave Policy.
- Strengthening a people-first culture built on diversity, inclusivity, and empowerment.
- Investing in skill-building and leadership development to prepare our teams for future

# Pocket Size Party Vibes



*Cellecor has witnessed strong growth across its e-commerce and digital sales channels, driven by rising online demand and a strategic presence on leading platforms. Today, Cellecor products are available on Flipkart, Amazon, Myntra, Ajio, JioMart, Cred, eBay, Pop Club, Zepto, Flipkart Minutes, Park+, ONDC, Solv, and GlowRoad—ensuring broad accessibility to customers across the country.*

Get **Cellecor TWS** in  
10 Minutes & Enjoy Clear Calls

**zepto**

10 Minute Grocery Delivery

# A DIRECT BRAND EXPERIENCE



## NEW CATEGORIES LAUNCH

As part of its growth strategy and vision to become a complete consumer electronics brand, Cellecor has forayed into new high-demand categories including Air Conditioners, Coolers, Geysers, Refrigerators, Heaters, Smartphones, and Laptops. These additions reinforce Cellecor's commitment to delivering smart, functional, and affordable technology tailored to Indian households—positioning the brand as a one-stop solution for modern living

## 20+ Products

exclusively introduced new products  
across key locations in India

## OUR EXCLUSIVE STORES

Cellecor has significantly strengthened its offline presence with the launch of eight (8) exclusive brand stores across key strategic locations in India, including major and diverse regions such as Delhi, Bhopal, Mizoram, Leh Ladakh, Andaman and Nicobar Islands, Sasaram (Bihar), Nanded (Maharashtra) and Barnala (Punjab). Each store is thoughtfully designed to provide a comprehensive and immersive brand experience, showcasing the entire Cellecor product range in a dedicated retail environment. Each outlet serves as a strategic brand touchpoint, offering customers hands-on interaction, personalized assistance, and early access to new product launches—strengthening Cellecor's commitment to deeper consumer engagement and a robust nationwide retail presence.

By expanding our physical retail footprint, we're not just increasing visibility—we're deepening consumer engagement and reaffirming our commitment to being present in every corner of the country.

## 8 Stores

exclusive brand stores across  
key locations in India





When the action gets intense,  
Stay cool without missing a moment!





# OUR CORE VALUES

## Core Principles

### Strategic Alliances and Partnership Collaborations

Cellecor has built a strong network of strategic alliances across fintech, lifestyle, rewards, and digital platforms to strengthen brand visibility and deepen customer engagement. Key collaborations include leading names such as Airtel Payments Bank, Kotak Mahindra Bank, PhonePe, Google Pay, CRED, EatSure, Wanderon, Park+, GrabOn, Flash.co, and Tailboost, among others. Additionally, Collaborations with platforms like Shoogloo, Pop, Swopstore, CouponzGuru, Admitad (Mitgo), Global Reward Solutions, and Truecaller further support affiliate marketing, rewards programs, and digital visibility—enhancing Cellecor's positioning in India's connected consumer ecosystem.

### New Revenue Streams and Business Diversification

As part of its long-term growth strategy, Cellecor has actively diversified its business model by tapping into new revenue streams beyond traditional retail. A key focus area is the expansion into B2B and corporate sales, where the company is serving bulk orders from enterprises, institutions, and channel partners. This strategic move into the institutional segment unlocks high-volume opportunities while enhancing Cellecor's brand presence across key industries such as FMCG, Manufacturing, Automobiles, Pharma, BPO & KPO, Corporate Gifting, IT, and the Government sector—contributing to long-term revenue stability and deeper market penetration.

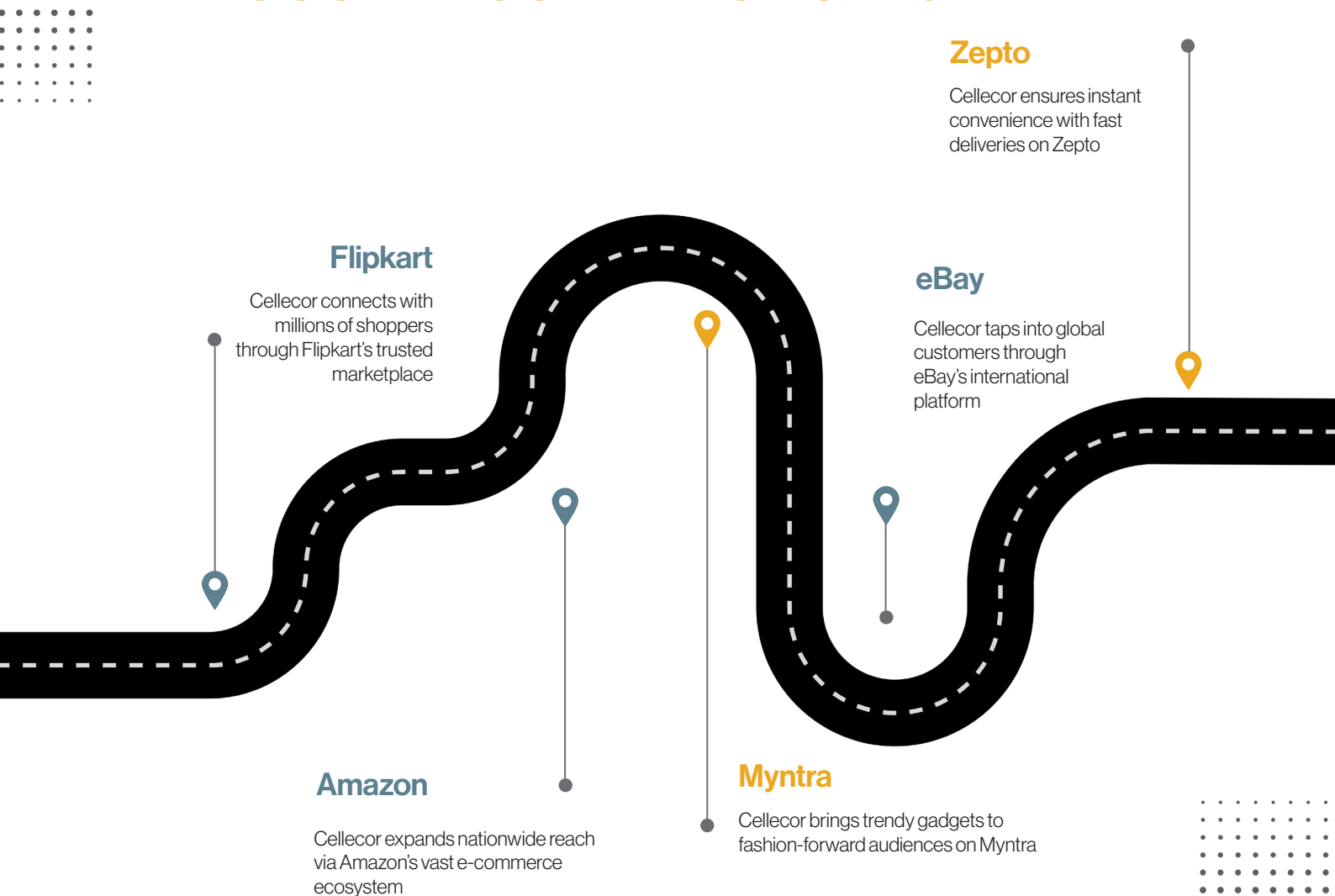
### Scaling through organised retail network

Cellecor is steadily strengthening its footprint across the organized retail sector through partnerships with leading regional chains such as Sathya Mobiles, OSIA Hyper Retail Ltd., Poojara Telecom Pvt Ltd., PhoneWale Ltd., Umiya Mobile Pvt. Ltd., Ramdev Mobile, Sangeetha Mobiles Pvt. Ltd., Cellbay Mobiles and Electronics Pvt Ltd., Hello Mobiles Pvt. Ltd., B New Mobiles, Celekt, Rocking Deals.

These alliances have enhanced the brand's in-store visibility and customer engagement, enabling deeper market penetration through localized promotions, assisted sales support, and a strong retail presence in key regions across India.



# ACCELERATING GROWTH THROUGH E-COMMERCE & DIGITAL



## Digital First: Accelerating Growth Through Technology

Cellecor has demonstrated strong growth across its e-commerce and digital sales channels, driven by rising online demand and a strategic presence on leading platforms. Today, Cellecor products are available on wide range of marketplaces including Flipkart, Amazon, Myntra, Ajo, JioMart, Cred, eBay, Pop Club, Zepto, Flipkart Minutes, Park+, ONDC, Solv, and GlowRoad, ensuring broad accessibility to customers across the country.

This expansive digital footprint ensures nationwide accessibility, enhances customer convenience, and significantly extends Cellecor's market reach.

## Customer Delight: Beyond After-Sales

While our nationwide service network remains unmatched, FY25 marked the introduction of several value-added initiatives aimed at elevating the ownership experience like doorstep installation services, extended warranty option, and financing partnerships, all designed to make the customer journey more seamless and convenient. These initiatives have been met with positive feedback, reinforcing our commitment to customer-centricity.

Our focus remains on building lasting relationships by consistently exceeding customer expectations.



# COMMITMENT TO

## 'MAKE IN INDIA'

### Scaling Up Local Manufacturing and R&D

Cellecor's growth strategy is deeply rooted in our commitment to 'Make in India'. Moving forward, we will focus on scaling local manufacturing and enhancing our R&D capabilities to stay aligned with India's vision of self-reliance.



#### Facts:

## 10+ Million

Over 10 million happy customers and counting, experiencing Cellecor's innovation every day

## 400+

Our 400+ team members are the force behind every innovation

## 600+

A portfolio of 600+ SKUs designed to simplify and enrich daily life.

### COMMUNITY & CULTURE: BUILDING AN INCLUSIVE FUTURE

At Cellecor, we believe that true progress extends beyond business metrics. In line with this philosophy, we introduced progressive initiatives such as the Pink Leave Policy—one of the few corporate policies in India dedicated to supporting women's health and wellbeing.

This initiative reflects our people-first culture, where empathy, inclusivity, and wellness are not just values but essential pillars that drive long-term productivity, engagement, and employee loyalty.

### FUTURE HORIZONS: EXPANDING GLOBAL FOOTPRINTS

While our stronghold remains India, FY25 was also a year of laying groundwork for global markets. With plans to expand into neighboring countries and explore export

opportunities, we are ensuring that Scaling New Heights also means taking Cellecor to the world.

### FINTECH PAYMENT PARTNERSHIPS FUELING GROWTH

Cellecor's strategic collaborations with leading fintech partners have been instrumental in enhancing the customer purchase experience by introducing flexible and accessible payment solutions. Key offerings such as 'Pay Later' options and Easy EMIs have not only increased consumer purchasing power but also improved conversion rates and broadened the brand's reach across diverse market segments.. These fintech integrations have simplified the buying journey, made Cellecor products more affordable and accessible, and significantly contributed to higher customer satisfaction and sustained business growth.

# CELLECOR'S NEXT LEAP: AMPLIFYING OUR VOICE

## REDEFINING BRAND PERCEPTION: CELLECOR'S QUIET RISE TO SUCCESS

In a market often dominated by loud advertising and flashy campaigns, Cellecor has chosen a different path—emphasizing substance over spectacle. Our focus has been on building a solid foundation, investing in quality products, and maintaining a steady growth trajectory. We have succeeded without the noise, driven by our mission to make happiness reachable and affordable for every household. But now, it's time for a change.

## NOW IS THE TIME TO GO BIG

Having achieved significant growth quietly, we are now ready to be aggressive. If we could reach this level of success without heavy marketing, imagine the exponential growth possible with greater brand visibility. In FY 2025-26, Cellecor will invest aggressively in marketing to strengthen brand recognition. From digital campaigns to strategic partnerships and mass media outreach, we are set to boost our presence and connect with more consumers than ever before. This is not just about spending more—it's about strategically amplifying our voice and ensuring Cellecor becomes a household name.

## A DISTINCTIVE STRATEGY: GROWTH WITH AGGRESSIVE MARKETING

Cellecor's journey has always been about delivering quality and building trust. Now, we recognize that aggressive marketing is the key to reaching more people and accelerating growth. With enhanced marketing activities, we will fill the gap in visibility and catapult Cellecor to the next level. From a quiet player, we are ready to emerge as a dominant force in the market.

## VISION-DRIVEN SUPPLY CHAIN & AFTER-SALES STRENGTH

Cellecor has established a robust and agile supply chain network to support its rapid expansion and ensure timely product delivery across India. The company has formed strategic tie-ups with leading logistics providers including DTDC, TCI Express, Om Logistics Ltd., Express Roadways Pvt. Ltd., One Point Supply Chain Solution, Safe Express Pvt. Ltd., and V Trans Limited. These partnerships enable efficient nationwide distribution, optimize last-mile delivery, and support seamless inventory movement across warehouses, distributors, and retail points. By continuously upgrading its logistics ecosystem and backend operations, Cellecor ensures high service reliability, faster turnaround times, and consistent product availability—strengthening its commitment to operational excellence and customer satisfaction.

Cellecor remains committed to providing a seamless and reliable post-purchase experience that mirrors the quality and innovation of its products. Backed by a robust service network comprising 2,000+ service centers and home service availability across 20,000+ pin codes, Cellecor ensures timely, accessible, and efficient support for customers across both urban and rural India.



Home > Buzz > Industry News > Cellecor Gadgets Ltd. Announces Strategic



## Cellecor in News





# EMPOWERING 'MAKE IN INDIA' THROUGH MANUFACTURING SYNERGIES

Cellecor has built a strong manufacturing ecosystem through partnerships with some of India's leading OEMs, including PG Electroplast Ltd., Empire Appliances, Noble Moulders, Onkar Engine and Generator (Omega), EPack Durable Ltd., Dixon Technologies, Winsharp Electronics Private Limited, Ekkaa. These partnerships empower Cellecor to maintain high-quality standards, optimize production efficiency, and scale operations quickly aligned with its asset-light and cost-efficient business model.

By leveraging the capabilities of its manufacturing partners, Cellecor ensures reliable output while supporting the 'Make in India' initiative, contributing to domestic value creation and employment generation.





## STRATEGIC ALLIANCES & PARTNERSHIPS

*Cellecor has built a strong network of strategic alliances across fintech, lifestyle, rewards, and digital platforms to expand brand reach and customer engagement. Key partnerships include Airtel Payments Bank, Kotak Mahindra Bank, PhonePe, Google Pay, CRED, EatSure, Wanderon, Park+, GrabOn, Flash.co, and Tailboost, among others. Collaborations with platforms like Shoogloo, Pop, Swopstore, CouponzGuru, Admitad (Mitgo), Global Reward Solutions, and Truecaller further support affiliate marketing, rewards programs, and digital visibility—enhancing Cellecor's positioning in India's connected consumer ecosystem.*



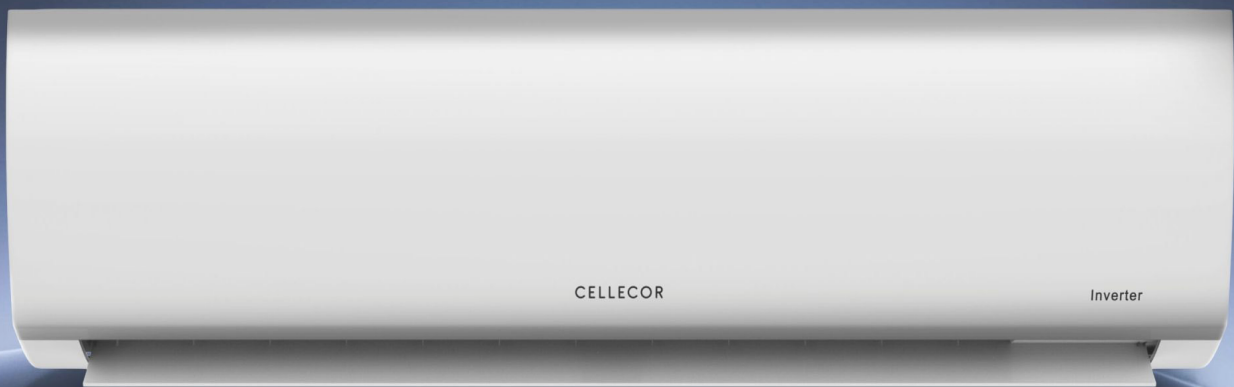




*Celebrities*  
COLLABORATION WALL



# SMART



*As part of its long-term growth strategy, Cellecor has actively diversified its business model by tapping into new revenue streams beyond traditional retail. A key focus area is the expansion into B2B and corporate sales, where the company is serving bulk orders from enterprises, institutions, and channel partners.*

## Intelligent Cooling

# FRESH DESIGN

## NEW ARRIVAL

*On the lifestyle front, Cellecor is introducing an impressive new series of speakers—from compact 30W Bluetooth models to 200W karaoke-ready systems with vibrant LED modes, TWS pairing, and professional sound effects—perfect for everything from casual gatherings to big celebrations. Alongside this, our stylish smartwatches bring brighter HD displays, rotating crown controls, smooth dynamic performance, and long-lasting battery life, helping users stay connected with ease and elegance. Together, these launches mark a bold step forward in Cellecor's journey to offer smarter, more affordable, and design-focused innovations that keep customers at the heart of everything we do.*





*Cellecor is gearing up for an exciting year ahead with a diverse lineup of products designed to enrich everyday living. From smart home appliances to powerful speakers and stylish wearables, our upcoming launches embody a perfect balance of design, technology, and convenience. The home solutions range includes advanced Air Fryers, high-performance Nutri Blenders, Juicer-Mixer Grinders, Multi-Cook Kettles, Electric Rice Cookers, and Irons—each crafted with safety features, efficient motors, and smart controls to make everyday tasks healthier, faster, and simpler. Complementing this, our Electric Kettles and Sandwich Makers further enhance the ease of daily living.*



# NOTICE TO SHAREHOLDERS

**NOTICE** is hereby given that the 05th (Fifth) Annual General Meeting ("Meeting") of the Member(s) of Cellecor Gadgets Limited ("Company") will be held on Monday, 29th day of September 2025 at 01:00 P.M. IST through Video Conferencing ("VC")/ Other Audio- Visual Means ("OAVM"), to transact the following business:

## ORDINARY BUSINESS:

### 1. Adoption of Audited Standalone Financial Statements

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.

### 2. Re-appointment of Mr. Ravi Agarwal (DIN: 08471502), who is liable to retire by rotation

To re-appoint **Mr. Ravi Agarwal (DIN: 08471502)** who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Mr. Ravi Agarwal (DIN: 08471502)**, who retires by rotation, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

**By Order of the Board of Directors  
For Cellecor Gadgets Limited**

**Sd/-  
Ravi Agarwal  
Managing Director  
DIN: 08471502**

**Date: 05.09.2025  
Place: New Delhi**

## Notice to Shareholders (Contd.)

### IMPORTANT NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 08, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 05, 2022 and 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/ CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/ CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/DDHS/P/ CIR/2022/0063 dated May 13, 2022, and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05th January 2023, (collectively referred to as "SEBI Circulars") permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the aforesaid MCA Circulars, the 5th Annual General Meeting of the Members of the Company will be held through VC/ OAVM Monday, September 29, 2025, at 01:00. P.M. (IST), without the physical presence of the Members at a common venue. The proceedings of the AGM are deemed to be conducted at the Registered Office of the Company situated at AG-12, Shalimar Bagh, Delhi-110088.
2. In accordance with Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/ Clarification dated April 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at AG-12, Shalimar Bagh, Delhi-110088, India which shall be the deemed venue of the AGM.
3. Explanatory Statement setting out material facts pursuant to section 102(1) of the Act which sets out details relating to Special Business to be transacted at the 05th Annual General Meeting is annexed and forms part of this notice hereto.
4. 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 through VC / OAVM pursuant to the MCA Circulars, 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 this Notice.
5. Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in the order of the names will be entitled to vote at the meeting.
6. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Pursuant to Section 112 and 113 of the Companies Act, 2013, Corporate members and other non-individual (Institutional members) intending to participate in the AGM can authorize their representatives to participate and vote at the meeting are requested to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization Cellecor | Annual Report 2024-2025 etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting/e-voting at the AGM. The said Resolution/ Authorisation shall be sent to the Scrutinizer and the Company by email through its registered email address to csanumalhotra282@gmail.com and cs@cellecor.in with a copy marked to helpdesk, evoting@nsdl.com. Further, HUF members shall participate through Karta or any other member of HUF duly authorized by the Karta by way of authority letter.
7. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
8. The attendance of the members attending the AGM through VC/OVAM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.



## Notice to Shareholders (Contd.)

9. In terms of the provisions of Section 152 of the Act, Mr. Ravi Agarwal, retire by rotation at the Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company recommend their respective reappointments.
10. Details as per regulation 36(3) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meeting ("SS-2") as issued by the Institute of Company Secretaries of India related to Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice.
11. The facility of participation at the AGM through VC/OAVM will be made available on first come first served basis (FCFS). No restrictions on account of FCFS entry into AGM will apply in respect of large shareholders (shareholders holding 2% or more shareholding), promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and stakeholders' Relationship Committee, Auditors, etc.
12. Members may join the 5th AGM through VC/OAVM Facility by following the procedure as mentioned below in the notice, which shall be kept open for 30 minutes before the time scheduled to start the 4th AGM and the Company may close the window for joining the VC Facility, 15 minutes after the scheduled time to start the AGM. Attendance of members will be counted as the members who have successfully logged in through VC or OAVM and shall be counted for the purpose of reckoning of the quorum under section 103 of the Act.
13. Pursuant to Section 72 of the Act, read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, member(s) of the Company may nominate a person in whom the shares held by him/ them shall vest in the event of his/ their unfortunate death. Accordingly, members holding shares in dematerialised form, the nomination form may be filed with the concerned Depository Participant.
14. SEBI has mandated that securities of listed companies can be transferred only in dematerialized form effective from April 1, 2019. SEBI has also mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their DPs with whom they are maintaining their demat accounts.
15. Non-resident Indian shareholders are requested to inform about the following to the Company or its RTA or the concerned DP, as the case may be, immediately of:-
  - a. The change in the residential status on return to India for permanent settlement;
  - b. The particulars of the NRE Account with a Bank in India, if not furnished earlier.
16. In terms of the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations, 2015) and Sections 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended, read with MCA Circular and SEBI Circular the Company is providing its members the facility to exercise their right to vote at the meeting by electronic means on any or all of the business specified in the accompanying Notice. Necessary arrangements have been made by the Company with CDSL to facilitate e-voting.
17. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the Cut-off Date i.e Monday, September 22nd, 2025.
18. The Company has appointed Ms. Anu Malhotra (CP No. 16221), Proprietor, of M/s. Anu Malhotra and Associates, Company Secretaries as scrutinizer to scrutinize the voting entire e-voting process in a fair and transparent manner.

## Notice to Shareholders (Contd.)

19. The Scrutinizer shall immediately after the conclusion of voting at the Annual General Meeting, first count the votes at the Annual General Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than two working days of conclusion of the meeting, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a Director authorised by him in writing who shall countersign the same.

<b>Commencement of E-voting</b>	09: 00 AM, Friday 26th day of September, 2025
<b>End of E-voting</b>	5:00 PM, Sunday 28th day of September, 2025

20. The Chairman or a director authorized by him in writing shall declare the result of remote e-voting on or before closing business hours on October 01, 2025. After the result declared by the Chairman or any other director authorised by the Chairman, the same along with the Consolidated Scrutinizer's Report shall be placed on the Company's website [www.cellecor.in](http://www.cellecor.in) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) immediately shall also be communicated to National Stock Exchange of India Limited, where the shares of the Company are listed.
21. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.
22. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [cs@cellecor.in](mailto:cs@cellecor.in).
23. Members seeking any information with regard to

the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Thursday, September 18, 2025 through email on [cs@cellecor.in](mailto:cs@cellecor.in). The same will be replied by the Company suitably.

24. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for financial year 2024- 25 including Audited Financial Statements for the year 2024-2025 are being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Therefore, those shareholders who have not yet registered their email addresses are requested to get their email addresses registered through your respective Depository Participant/s.
25. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website [www.cellecor.in](http://www.cellecor.in), websites of the Stock Exchanges, i.e., National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com)

### INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER :-

The remote e-voting period begins on Friday 26th day of September, 2025 at 09:00 A.M. and ends on Sunday 28th day of September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22nd day of September, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd day of September, 2025.

## Notice to Shareholders (Contd.)

### How do I vote electronically using NSDL e-Voting system?



The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

#### Step 1: Access to NSDL e-Voting system

##### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, 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 in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to <b>e-Voting website of NSDL</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  App Store         </div> <div style="text-align: center;">  Google Play         </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>



## Notice to Shareholders (Contd.)

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>depository participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 7000 4886 - 022 and 7000 2499 - 022
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 22 1800 33 55

## Notice to Shareholders (Contd.)

### B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

#### How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN12***300*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c. How to retrieve your 'initial password'?
    - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

## Notice to Shareholders (Contd.)

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a. Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b. **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

### Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csanumalhotra0403@gmail.com](mailto:csanumalhotra0403@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on «Upload Board Resolution / Authority Letter» displayed under «e-Voting» tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 7000 4886 - 022 and 7000 2499 - 022 or send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)



## Notice to Shareholders (Contd.)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@cellecor.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@cellecor.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM 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 system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

## Notice to Shareholders (Contd.)

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@cellecor.in. The same will be replied by the company suitably.
6. **Speaker Registration :-**
  1. Members who would like to express their views or ask questions during the AGM may register themselves as speakers by sending the request along with their questions from their registered Email Id mentioning their name, Folio No./DP Id and Client Id and mobile number at cs@cellecor.in on or before, Monday 22nd September, 2025, 5:00 P.M. IST. Those Members who have registered themselves as speakers will only be allowed to express their views/ask questions during the AGM. Members are encouraged to submit their questions in advance for smooth conduct of the AGM.
  2. When a pre-registered speaker is invited to speak at the Meeting but does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to stay connected to a device with good internet speed.
  3. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.



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## Notice to Shareholders (Contd.)

### ANNEXURE- A

#### DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT/APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

(In pursuance of Regulations 36(3) of the Listing Regulations and SS-2 on General Meetings)

S. No.	Name of Director	Mr. Ravi Agarwal
1.	DIN	08471502
2.	Date of Birth	07th April, 1985
3.	Age	40 years
4.	Date of First appointment on board	31st December, 2020
5.	Qualification	Intermediate
6.	Experience and expertise in specific functional area	Mr. Ravi Agarwal, Co-Founder & Managing Director of Cellecor Gadgets Limited, is seasoned entrepreneur. He started his journey in 2012 with Unitel Communications. Starting with keypad phones, he later rebranded the company as Cellecor, which has now evolved into one of India's fastest-growing consumer electronics brands, officially listed on NSE EMERGE in September 2023
7.	Terms and conditions for appointment	There is no change in terms and conditions
8.	Remuneration last drawn	₹90 Lacs per annum
9.	Details of remuneration sought to be paid	NA
10.	Directorship in listed entities other than Cellecor Gadgets Limited from which the person has resigned in the past three years	Nil
11.	Directorship held in other companies	Cellecor Foundation
12.	Memberships/chairmanships of committee of other companies	Nil
13.	Number of shares held in the company (as on 31st march 2025)	9,77,36,610
14.	Disclosure of relationship between directors/KMP inter se	<p>Brother of Mr. Nikhil Agarwal, Whole-time Director.</p> <p>Husband of Ms. Gunjan Aggarwal, Non-Executive Director and Chairperson.</p> <p>Brother of Ms. Bindu Gupta, Chief Financial Officer.</p>



*Cellecor brings you a wide world of smart gadgets that make every moment smarter*



lower power  
**Higher Comfort**



# DIRECTORS' REPORT

To,  
The Members,

It is with great pleasure that we are presenting to you the 5th Annual Report on the affairs of the Company together with the Audited Accounts for the Financial year ended 31st March, 2025. This year has been a landmark period for the company, marked by exceptional achievements across multiple fronts. We have successfully evolved from a modest mobile and accessories brand into one of India's fastest-growing names in the consumer electronics space, offering a comprehensive portfolio of smart gadgets, electronics, appliances, audio devices, smartphones, laptops, and accessories. Most notably, the company recorded an outstanding 100% year-on-year growth in revenue—our strongest performance to date—reflecting the effectiveness of our strategic initiatives and operational execution. Additionally, we have adopted a deliberate and value-accretive approach of selectively trading and distributing products from other reputable brands, in addition to our flagship offerings. These accomplishments are a testament to the dedication of our team, the loyalty of our customers, and the robustness of our long-term vision. This report provides an overview of our key developments, financial performance, and the strategic direction that will guide us into the future.

The Board of Directors hereby submits the report of the business and operations of Cellecor Gadgets Limited along with the Audited Financial Statements, for the financial year ended March 31, 2025 and the reports of the Auditors thereon.

## FINANCIAL YEAR 2024-25 AT GLANCE

The summary of the Financial results of the Company for Financial year under review have been summarized herein below for the reference of the members:

Amount in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations	1,02,594.58	50,045.44
Other Income	3.25	7.05
<b>Total Income</b>	<b>1,02,597.83</b>	<b>50,052.49</b>
Less:		
Total Expenses before Depreciation, Finance Cost and Tax	97,169.11	47,087.54
<b>Profit before Depreciation, Finance Cost and Tax</b>	<b>5,428.72</b>	<b>2,964.95</b>
Less: Depreciation	85.51	53.98
Less: Finance Cost	1,200.18	739.78
<b>Profit Before Extraordinary &amp; Exceptional Items and Tax</b>	<b>4,143.03</b>	<b>2,171.19</b>
Less: Extraordinary & Exceptional Items	-	-
<b>Profit before tax</b>	<b>4143.03</b>	<b>2,171.19</b>
Less: Current Tax	1,071.17	568.26
Less: Earlier Years Tax	-	-
Less: Deferred tax Liability (Asset)	-18.18	-6.53
<b>Profit after Tax</b>	<b>3,090.03</b>	<b>1,609.46</b>



## Directors' Report (Contd.)

For the financial year ended March 31, 2025, the Company reported total revenue of ₹1,02,597.83 lakhs, marking a strong year-on-year growth of approximately **105%** compared to ₹50,052.49 lakhs in the previous year ended March 31, 2024. This significant increase was driven by robust operational performance, strategic business initiatives, and an expanding market footprint.

The Profit After Tax (PAT) for the year stood at ₹3,090.03 lakhs, reflecting a healthy growth of approximately **92%** over the PAT of ₹1,609.46 lakhs recorded in the previous financial year. This improvement in profitability underscores enhanced operational efficiencies, improved cost management, and a stronger revenue base. The results reflect the Company's continued focus on sustainable growth and value creation for its stakeholders.

The Board of Directors remains firmly committed to delivering enhanced revenues and profitability for the benefit of all stakeholders. To this end, the Company is actively engaged in the continuous development of innovative products and customized services tailored to meet the evolving needs of its customers.

The above figures are extracted from the Financial Statements prepared in accordance with generally accepted accounting Principles in India. The applicable mandatory Accounting Standards as amended specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 of India have been followed in preparation of

these financial statements and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended.

### DIVIDEND

The Company is in the growth phase and expanding organically as well as inorganically. In order to save the profit earned during the year for future expansion of the Company, your directors did not recommend any dividend for the financial year ended March 31, 2025.

### TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There was no amount outstanding to be an Unclaimed Dividend to Investor Education and Protection Fund during the FY 2024-2025.

### TRANSFER TO GENERAL RESERVE

During the year under review, the Company has transferred ₹3090.03 Lac to the General Reserves.

### BRIEF DESCRIPTION OF THE STATE OF THE COMPANY'S AFFAIRS

Cellecor is India's fastest growing homegrown consumer durables and electronics brand committed to empowering everyday life through innovation, accessibility, and trust. Founded over a decade ago, Cellecor has evolved from a modest mobile and accessories brand into one of India's fastest-growing names in the consumer electronics space, offering a comprehensive portfolio of smart

gadgets, electronics, appliances, audio devices, smartphones, laptops, and accessories.

Cellecor's journey began as a proprietary firm 13 years back and was later acquired by the Company. A significant milestone was achieved on September 28, 2023, with its listing on the NSE -Emerge (SME Platform) through an Initial Public Offering (IPO). This accomplishment highlights the company's steady growth and strong market presence. At its core, Cellecor is driven by the vision of making quality technology accessible to every Indian household.

Cellecor operates on a multi-channel business model that blends a strong offline distribution network with high-performing e-commerce and D2C channels, alongwith exclusive Cellecor stores. This model allows the company to maintain cost efficiency while staying agile in product rollouts and market responsiveness, ensuring wide accessibility and brand visibility.

Complementing our core brand-led strategy, the Company also engages in selective trading and distribution of other brands products, which is though distinct from company's proprietary offerings, yet functions as a strategic enabler - allowing it to respond swiftly to evolving consumer trends, capitalize on regional pricing and demand variations, and stay closely aligned with market dynamics, and as such far from being auxiliary, these activities contribute meaningfully to revenue diversification and offer added agility in procurement, inventory management, and channel optimization.



## Directors' Report (Contd.)

This integrated, multi-dimensional approach—anchored in operational flexibility, strategic foresight, and market responsiveness—positions the Company to navigate industry transitions effectively, seize emerging opportunities, and deliver sustained value creation in a dynamic and competitive landscape. The company leverages partnerships with leading manufacturing players to ensure quality, scalability, and alignment with the 'Make in India' initiative.

Powered by a team of 400+ professionals and offering a catalog of 600+ SKUs, Cellecor is continuously innovating to bring advanced technology to Indian households.

Cellecor has been honored with several prestigious awards, including recognition for Excellence in Consumer Durables & Electronics by The Economic Times, Best Consumer Durable & Electronics Brand of the Year 2024 (Gold Category) by The Business World, Fastest Growing Consumer Electronics Brand 2024 by The Times Group. These accolades underscore the company's commitment to innovation, product excellence, and customer satisfaction.

### CHANGE IN NAME AND STATUS OF THE COMPANY

The company is listed on the SME exchange of NSE. During the year under review there is no change in the name and status of the company.

### MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL

### POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

The following Material Changes and commitments affecting the financial position of the Company, have occurred between the end of the financial year of the company to which the financial statements relate and the date of this Directors' Report.

#### • **Signing of strategic Non-disclosure Agreement (NDA)**

Your company has signed a strategic Non-Disclosure Agreement (NDA) with Shenzhen H&T Intelligent Control Co., Ltd and Shenzhen Jia Zha Geye Technology Co., Ltd. to set up a world-class manufacturing facility in India.

#### • **Promoters' Strategic Stake Sale, reinvestment of Entire Proceeds in the Company**

The Promoters completed Strategic Stake Sale divesting 88.95 lakh equity shares only through open market transactions and raising approximately ₹35.35 crore with declared reinvestment of entire amount into the Company to strengthen its financial position and fuel its ambitious growth plans.

#### • **Conversion of Warrants into Equity Shares**

After the closure of Financial Year, On July 07, 2025, the company has allotted 30,00,000 equity shares to

the category of the person belonging to "Promoter Group" pursuant to conversion of Warrants upon receipt of the balance 75% of the issue price from the respective allottee.

#### • **Raising of funds by issuance and allotment of Securities for aggregate amount up to ₹ 300 Crores:**

The company has obtained approval of shareholders by way of Postal Ballot concluded on 09th August, 2025 for raising and allotment of securities for aggregate amount upto ₹ 300 Cr.

### SUBSIDIARIES

- A. Cellecor Gadgets HK Limited was incorporated as a wholly owned subsidiary on May 10, 2024 in Hongkong, the intent being is to sourcing, trading, processing, assembling, exporting and otherwise dealing in mobile and mobile accessories, electronic goods, appliances and other component.
- B. In order to enhance our commitment to corporate social responsibility, your company has acquired Cellecor Foundation (a Section 8 Co.) on 18th September, 2024. Consequent upon the acquisition, the Cellecor Foundation has become subsidiary of your company.

### Other Ventures/Associates

The Company neither has any associate company, nor has it entered into a joint venture with any other company.

## Directors' Report (Contd.)

### SHARE CAPITAL

#### Authorized Capital

The Authorized share Capital of the Company, as at closure of financial year 2024-25, was ₹2,250.00 Lakhs divided into 22,50,00,000 Equity Shares of ₹1.00 each.

#### Issued, Subscribed & Paid-up Capital

Issued, Subscribed & Paid-up share Capital of the Company as at closure of financial year 2024-25, was ₹2206.77 Lakhs divided into 2206.77 Equity Shares of ₹1 each.

Issued, Subscribed & Paid-up share Capital was increased from ₹20,96,77,800/- divided into 2,09,67,780 equity shares of INR.10/- each to ₹22,06,77,800 divided into 22,06,77,800 equity shares of ₹1/- each.

During the year under review there was Sub-division/split of company's 1 (one) Equity Share having face value of ₹ 10/- each into 10 (Ten) Equity shares of the company having face value of ₹1/- each.

During the year under review, following changes took places in paid-up capital of the Capital:

#### a. Buy Back of Securities:

Company has not bought back any of its securities during the year under review.

#### b. Sweat Equity:

Company has not issued any Sweat Equity Shares during the year under review.

#### c. Rights Issue:

Company has not issued any shares on Right Issue basis.

#### d. Bonus Issue:

Company has not issued any shares on Bonus Issue basis.

#### e. Preferential Issue:

During the year under review the company allotted 80,00,000 Equity Shares divided into 80,00,000 equity shares of ₹ 1 /- each to Non-Promoters, Public Category on Preferential Issue basis and 30,00,000 (Thirty Lakhs) Fully Convertible Warrants to Promoter Group on Preferential Basis.

The entire Paid-up Equity shares of the Company is listed at Emerge Platform of National Stock Exchange of India Limited.

As on the date of report, the 30,00,000 warrants are converted into 30,00,000 equity shares of ₹1/- each. The Listing application for Listing of same is pending with Emerge Platform of National Stock Exchange of India.

### I. BOARD MEETING

Regular meetings of the Board are held, inter-alia, to review and discuss the various businesses that require the approval of the Board. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors of the Company met 9 (Nine) times, viz

Dates	Total Number of Directors entitled to attend meeting	Number of members Attended
25.04.2024	5	5
10.05.2024	5	5
26.06.2024	5	5
31.08.2024	5	5
07.09.2024	5	5
16.10.2024	5	5
29.10.2024	5	5
27.11.2024	5	5
18.01.2025	5	5

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Companies Act, 2013.

## Directors' Report (Contd.)

### II. GENERAL MEETING

During the year under review, the following General Meeting were held:

S.No.	Type of Meeting	Date of Meeting	Total Number of members entitled to date attend meeting	Attendance	
				Number of members Attended	% of attendance
1	Annual General Meeting	28.09.2024	2235	26	1.1%

Apart from the General Meetings mentioned above, the company has conducted 2 (Two) Postal Ballots during the year under review on 29th July, 2024, 07th October, 2024.

### MEETING OF THE INDEPENDENT DIRECTORS

During FY 2024-25, 1 (one) meeting of Independent Directors was held without the presence of the Executive Directors or Management Personnel on March 28, 2025. At such meeting, the Independent Directors had:

1. reviewed the performance of non-independent directors and the board of directors as a whole,
2. reviewed the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors
3. assessed the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties and discussed, among other matters, the challenges faced by the Company, growth strategies, flow of information to the Board, strategy, leadership strengths, compliance, governance, HR related matters.

S.No.	Date of Independent Directors Meeting	Total Number of Members associated as on the date of meeting	Attendance	
			Number of members Attended	% of attendance
1	28.03.2025	2	2	100%

### INDEPENDENT DIRECTORS

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company had two Non-Executive Independent Directors in line with the Companies Act, 2013. Further, both the Independent Directors of the Company had registered themselves in the Independent Directors' Data Bank.

A separate meeting of Independent Directors was held on March 28, 2025 to review the performance of Non-Independent Directors, Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at [www.cellecor.com](http://www.cellecor.com).



## Directors' Report (Contd.)

### DECLARATION BY INDEPENDENT DIRECTOR

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and the rules made thereunder and Listing Regulations.

All the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs ("IICA"). Further, as per the declarations received, all the Independent Directors of Company have either passed or were exempted to clear online proficiency test as per the first proviso to Rule 6(4) of the MCA Notification dated October 22, 2019 and December 18, 2020. Accordingly, the Company has taken on record, the Statement of Declaration of Independence, as submitted by all the Independent Directors.

In the opinion of the Board of Directors, all Independent Directors of the Company fulfils the conditions specified in the Act and Rules made thereunder.

### FAMILIARISATION PROGRAMMES

The Company familiarises its Independent Directors on their appointment as such on the Board with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. through familiarisation programme. The

Company also conducts orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis. The familiarisation programme for Independent Directors is disclosed on the Company's website [www.cellecor.com](http://www.cellecor.com).

### PARTICULARS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board received a declaration from all the Directors under Section 164 and other applicable provisions, if any, of the Companies Act, 2013 that none of the Directors of the Company is disqualified under the provisions of the Companies Act, 2013 ("Act") or under the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

The Board of Directors of the Company, at present, comprises of 5 Directors, who have wide and varied experience in different disciplines of corporate functioning. The present composition of the Board consists of One Managing Director, One Whole time director, One Non- Executive Directors, one among them is a women director, and Two Non- Executive Independent Directors.

During the year under review, no change took place in the constitution of the Board of Directors.

### RETIREMENT BY ROTATION AS PER SECTION 152 OF THE COMPANIES ACT, 2013

In accordance with the provisions of the Articles of Association and

Section 152 of the Companies Act, 2013, Mr. Ravi Agarwal, Managing Director of the Company retires by rotation at the ensuing Annual General Meeting. He, being eligible, has offered himself for re-appointment as such and seeks re-appointment. The Board of Directors recommends his appointment on the Board.

### KEY MANAGERIAL PERSONNEL

As on date of this report, the Company has Mr. Ravi Agarwal as Managing Director of the Company, Mr. Nikhil Aggarwal as Whole-Time Director of the Company, Ms. Bindu Gupta as Chief Financial Officer of the Company and \*Ms. Pooja Tyagi as Company Secretary and Compliance Officer who are acting as Key Managerial Personnel in accordance with Section 203 of the Companies Act, 2013.

\* On November 11, 2024, Mr. Patterson Thomas resigned as a Company Secretary and Compliance Officer. Ms. Pooja was appointed as Company Secretary cum Compliance Officer of the company with effect from 18th January, 2025.

### COMMITTEES OF BOARD

In accordance with the requirement specified in regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to the Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable.

## Directors' Report (Contd.)

Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on the Board and also constitution of an Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee. Board of the Company functions either on its own or through committees constituted thereof, to oversee specific operational areas.

During the year under review, Company has constituted the Finance Committee, a non-statutory Committee vide Board Resolution dated 18th January, 2025.

### 1. Audit Committee

The Audit Committee of the Company is constituted in line with the provision of Section 177 of the Companies Act, 2013. The Audit Committee is constituted in line to monitor and provide effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity, and quality of Financial Reporting

During the Financial Year under review, 7 (Seven) meetings of the members of the Audit Committee were held. The dates on which the said meetings were held on April 25, 2024, May 10, 2024, June 26, 2024, August 31, 2024, September 07, 2024, October 16, 2024, and November 21, 2024:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2024-25		
			Held	Eligible to attend	Attended
Swati Gupta	Independent Director	Chairperson	7	7	7
Vineeta Gautam	Independent Director	Member	7	7	7
Gunjan Aggarwal	Non-Executive Director	Member	7	7	7

Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board of Directors.

Company Secretary and Compliance Officer of the Company acted as the secretary of the Committee.

### 2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company is constituted in pursuance with the provision of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee recommends the appointment of Directors and remuneration of such Directors.

The level and structure of appointment and remuneration of all Key Managerial personnel and Senior Management Personnel of the Company, as per Remuneration policy, is also overseen by this Committee.

During the Financial Year under review 2 (Two) meetings of the members of the Nomination and Remuneration Committee were held. The dates on which the said meetings were held on August 31, 2024, January 18, 2025:

## Directors' Report (Contd.)

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2024-25		
			Held	Eligible to attend	Attended
Swati Gupta	Independent Director	Chairperson	2	2	2
Vineeta Gautam	Independent Director	Member	2	2	2
Gunjan Aggarwal	Non-Executive Director	Member	2	2	2

Company Secretary and Compliance Officer of the Company acted as the secretary of the Committee.

### 3. Stakeholder's Relationship Committee

The Company has a Stakeholders Relationship Committee of Directors in compliance with provisions of the Companies Act, 2013 to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend/notices/annual reports, etc.

In the financial year under review, a single meeting of the Stakeholders Relationship Committee was conducted on March 28, 2025 with the following members: :

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2024-25		
			Held	Eligible to attend	Attended
Swati Gupta	Independent Director	Chairperson	1	1	1
Gunjan Aggarwal	Non-Executive Director	Member	1	1	1
Nikhil Aggarwal	Whole-Time Director	Member	1	1	1

### 4. Corporate Social Responsibility Committee

In the financial year under review, a single meeting of the Corporate Social Responsibility Committee was conducted on January 18, 2025 with the following members:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2024-25		
			Held	Eligible to attend	Attended
Swati Gupta	Independent Director	Chairperson	1	1	1
Gunjan Aggarwal	Non-Executive Director	Member	1	1	1
Nikhil Aggarwal	Whole-Time Director	Member	1	1	1



## Directors' Report (Contd.)

### 5. Finance Committee

During the Financial Year under review 2 (Two) meetings of the members of the Finance Committee were held. The dates on which the said meetings were held are January 20, 2025 and March 04, 2025.

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2024-25		
			Held	Eligible to attend	Attended
Ravi Agarwal	Managing Director	Chairperson	2	2	2
Bindu Gupta	Chief Financial Officer	Member	2	2	2
Chirag Gupta	Internal Auditor	Member	2	2	2

#### POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The company has in place policy for the selection and appointment of Directors and Senior Management Personnel and their remuneration.

The Company's policy relating to the Directors appointment, payment of remuneration and discharge of their duties is available on the website of the Company at <https://cellecor.com/pages/policies>.

#### BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations"). peer evaluation of all Board members, annual performance evaluation of its own performance, as well as the evaluation of the working of Board's Committees was undertaken.

The following evaluation process were followed:

#### a. Evaluation Criteria

This evaluation is led by the Chairman of the Nomination and Remuneration Committee with a specific focus on the performance and effective functioning of the Board and its Committees. The evaluation process, inter alia, considers attendance of Directors at Board and committee meetings, acquaintance with business, communication inter se board members, the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

#### b. Performance Evaluation of the individual directors including Independent Directors

The Chairman of the Nomination and Remuneration Committee conducted the evaluation process, inter alia, based on attendance of Directors at Board and committee meetings, acquaintance with business, communication inter se board members, the time spent by each of the Board members, core competencies, personal

characteristics, accomplishment of specific responsibilities and expertise.

The report on the performance evaluation of the Individual Directors was reviewed by the Board and feedback was given to the Directors. The performance of each directors were satisfactory.

#### c. Board of Directors

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning etc.

#### d. Performance Evaluation of the Committee

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of the criteria such as the composition of Committees, effectiveness of committee meetings, etc.

## Directors' Report (Contd.)

### OUTCOME OF EVALUATION:

Board of the Company was satisfied with the functioning of the Board and its Committees. The Committees are functioning well and besides covering the Committees' terms of reference, as mandated by law, important issues are brought up and discussed in the Committee meetings. The Board was also satisfied with the contribution of Directors, in their individual capacities.

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- In preparation of annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and that no material departures have been made from the same;
- The Directors had 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 financial year and of the profit or loss of the Company for that year;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing

and detecting fraud and other irregularities;

- The Directors had prepared the annual accounts for the year ended March 31, 2025 on going concern basis.
- The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

### STATUTORY AUDITORS

Pursuant to the provisions of section 139 of the Act, M/s. Ambani & Associates LLP, Chartered Accountants (FRN: 0016923N) were appointed as the Statutory Auditors of the Company, for a term of five years, to hold office from the conclusion of the 3rd AGM held on September 22, 2023 till the conclusion of the 8th AGM. The Financial Statements and the Auditor's Report for the financial year ended on March 31, 2025 are free from any qualification, reservation, observation and adverse remark; further the notes on accounts are self-explanatory. The Auditors' Report is enclosed with the Financial Statements in this Annual Report.

### SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder, the Company had appointed Ms. Divya Rani, (M. No. 64841, COP No. 26426),

Practicing Company Secretary as to carry out the Secretarial Audit of the Company for the FY 2024-25. The Secretarial Audit Report for FY 2024-25 is annexed herewith marked as "Annexure I" to this Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark, and, therefore, does not call for any further comments.

### INTERNAL AUDITORS AND REPORT

Pursuant to the provisions of Section 138 of Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company has appointed Mr. Chirag Gupta, Chartered Accountant, having membership no. A573523, as Internal Auditor for the FY 2024-25.

### ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for the year ending on March 31, 2025 is available on the Company's website and can be accessed at <https://cellecor.com/pages/annual-return>.

### RISK MANAGEMENT

The Company is not required to form a Risk Management Committee. However, the Company has developed and implemented a risk management policy for identifying the risk associated with business of the Company and measures to be taken by including identification of elements of risk and measures to

## Directors' Report (Contd.)

be taken by including identification of elements of risk and measures to control them.

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized as per the provisions of Section 186 of the Companies Act, 2013 are disclosed in the notes to account to the financial statements for the FY 2024-25.

### DISCLOSURE ON RELATED PARTY'S TRANSACTIONS

All Related Party transactions that were entered into during the FY 2024-2025 were on arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company with related parties which may have a potential conflict of interest with the company.

All the related parties transaction are in compliance with the Accounting Standards issued by ICAI and further details are mentioned in the notes of the Financial Statements.

All Related party transactions were placed before the Audit Committee for approval as per the Related Party Transactions Policy of the Company as approved by the Board. The policy is also uploaded on the website of the Company & can be accessed through the link <https://cellecor.com/pages/>

policies.

Since, all the related party transactions that were entered into during the financial year 2024-2025 were on an arm's length basis and were in the ordinary course of business and there was no material related party transaction entered by the Company during the year as per Related Party Transactions Policy. Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the prescribed form (Form AOC-2) are attached as "Annexure-II".

The details of the transaction with related parties are also provided in the notes to accompanying financial statements.

### CORPORATE GOVERNANCE

Your company being responsible corporate citizen provides utmost importance to best Corporate Governance practices and always works in the best interest of its stakeholders. Your Company has incorporated the appropriate standards for corporate governance, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

- a. Listed entity having paid up equity share capital not exceeding ₹10 Crore and Net Worth not exceeding ₹25 Crore, as on the last day of the

previous financial year.

- b. Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls within the ambit of aforesaid exemption (b); hence compliance with the provision of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2024-2025.

### NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS

As per Provision to regulation Rule 4(1) of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16th February, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. April 01, 2017.

As your Company is also listed on Emerge Platform of NSE Limited, is covered under the exempted category and is not required to comply with IND-AS for preparation of financial statements beginning with period on or after April 01, 2017.

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with



## Directors' Report (Contd.)

with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith as "Annexure-III" and the same forms part of this report.

### RISK MANAGEMENT POLICY

Pursuant Section 134(3)(n) of the Act, the Company has in place a Risk Management Policy which provides for the identification therein of elements of risk, which in the opinion of the Board may threaten the existence of the Company. The Policy further contains the risk assessment and minimization procedures.

The risk management plan is reviewed by the Board from time to time and suitable changes are done as may be necessitated.

### CHANGE IN THE NATURE BUSINESS

There has been no change in the nature of business of the Company in the Financial Year under review.

### DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016)

During the year under review, neither any application was made nor is any proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016.

### CORPORATE SOCIAL RESPONSIBILITY

Your Company's CSR initiatives align with the core purpose afore stated by prioritizing in areas of skilling, education, and environment sustainability.

The Annual Report on CSR activities pursuant to the provisions of section 134 and 135 of the Act read with rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and rule 9 of the Companies (Accounts) Rules, 2014 is annexed to this Directors' Report as '**Annexure IV**'.

The Chief Financial Officer of the Company has certified that the funds disbursed have been utilized for the purpose and in a manner approved by the Board for FY2025

The CSR policy is hosted on the Company's website at [https://cdn.shopify.com/s/files/1/0755/1575/6864/files/17\\_Corporate\\_Social\\_Responsibility\\_CSR\\_Policy.pdf?v=1719215615](https://cdn.shopify.com/s/files/1/0755/1575/6864/files/17_Corporate_Social_Responsibility_CSR_Policy.pdf?v=1719215615)

### WHISTLE BLOWER POLICY/ VIGIL MECHANISM

To meets the requirement under Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Company has adopted a Vigil Mechanism/ Whistle Blower Policy with a view to provide a vigilance mechanism for the directors and employees of the Company to raise concern of any violations of legal or regulatory requirements, incorrectness or misinterpretation of any financial statements and reports etc. The purpose of this Policy is to encourage the Company's directors and employees who have concerns about suspected misconduct, to come forward and express these concerns without fear of punishment or unfair treatment.

Likewise, under this policy, we have prohibited discrimination, retaliation or harassment of any kind against any employee who, based on the employee's reasonable belief that such conduct or practice have occurred or are occurring, reports that information or participates in the said investigation. The Whistle Blower Policy is displayed on the Company's website at <https://cellecor.com/pages/policies>.

No individual in the Company has been denied access to the Audit Committee or its Chairman during the FY 2024-25

There were no instances of reporting under the Whistle Blower. The Whistle Blower Policy of the Company is available on the website of the Company at [www.cellecor.com](http://www.cellecor.com).

### MAINTENANCE OF COST RECORD

The maintenance of Cost Records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 is not applicable to the Company as the company does not fall under any of the category prescribed under Section 148(1) of Companies Act, 2013. Hence, the maintenance of the cost records as specified by the Central Government under Section 148(1) of the Act is not required and accordingly, such accounts and records are not made and maintained. The Company has not appointed any Cost Auditor during the year.

## Directors' Report (Contd.)

### PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company.

The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. The Code is displayed on the Company's website at <https://cellecor.com/pages/policies>.

### PROCEEDINGS INITIATED/PENDING AGAINST YOUR COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the Business of the Company.

### DETAILS OF REPORTING OF FRAUD BY AUDITOR

There are no instances of Fraud/Suspected Fraud committed against the Company by the Officers or employees of the Company has been detected by the Auditor as required under Section 143(12) of the Companies Act, 2013 read with Rule 13 of the Companies (Audit and

Auditors) Rules, 2014.

### INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

According to Section 134(5) (e) of the Companies Act, 2013 the term "Internal Financial Control (IFC)" means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business. The Company believes that internal control is a necessary prerequisite of Governance and that freedom should be exercised within a framework of checks and balances. The Company has a well-established internal control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls. The financial control framework includes internal controls, delegation of authority procedures, segregation of duties, system access controls and document filing and storage procedures.

The management is committed to ensure an effective internal control environment, commensurate with the size, scale and complexity of the business, which provides an assurance on compliance with internal policies, applicable laws, regulations and protection of resources and assets. The control system ensures that the Company's assets are safeguarded and protected and also takes care to see that revenue leakages and losses to the Company are prevented and our income streams are protected. The control system enables reliable financial reporting. The Audit Committee reviews adherence to

internal control systems and internal audit reports.

They have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensure compliance of corporate policies. It has continued its efforts to align all its processes and controls with global best practices.

### PUBLIC DEPOSIT

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

There were no unclaimed or unpaid deposits as on 31st March, 2025.

### LISTING AND DEPOSITORY FEES

Your Company has paid Annual Listing fees for the financial year 2025-2026 to National Stock Exchange of India Limited (NSE) according to the prescribed norms and regulations. Company has also paid Annual Custody fee to National Securities Depository Limited and Issuer fee to Central Depository Services (India) Limited for the financial year 25-26.

## Directors' Report (Contd.)

### CODE OF CONDUCT

Commitment to ethical professional conduct is a must for every employee, including Board Members and Senior Management Personnel of the Company. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also form part of the Code of Conduct. All Board Members and Senior Management Personnel affirm compliance with the Code of Conduct annually as **"Annexure – V"**.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (3) and Part B of schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 is annexed to this Annual Report as **"Annexure – VI"**.

### DISCLOSURE ON SECRETARIAL STANDARDS

During the period under review, applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, issued by The Institute of Company Secretaries of

India have been duly followed by the Company and have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

### PARTICULAR OF EMPLOYEES

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed as **Annexure VII** and forms part of this Report.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is opened for inspection in electronic form. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

### DETAILS OF FRAUD REPORTED BY THE AUDITORS

During the year under review, the Statutory Auditors and Internal Auditor have not reported any instances of fraud committed in the Company by its officers or employees.

### DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION

There was no one time settlement by the Company with the Banks or Financial Institutions during the year under review, thus, the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof are not applicable.

### POLICY AGAINST SEXUAL HARASSMENT

Your Company has always believed in providing safe and harassment free workplace for every individual working in its premises through various interventions and practices. The Company ensures that the work environment at all its locations is conducive to fair, safe and harmonious relations between employees. It strongly believes in upholding the dignity of all its employees, irrespective of their gender or seniority. Discrimination and harassment of any type are strictly prohibited.

The Company has adopted a policy for Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act). The Company has complied with the provisions relating to constitution of internal complaints committee (ICC) under the POSH Act.



## Directors' Report (Contd.)

All women employees are covered under this policy. ICC has been set up to redress complaints received regarding sexual harassment. An Internal Compliant Committee (ICC) is in place as per the requirements of the said Act to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No case has been reported during the year under review

The details of the complaints received during the year under review were as follows:

<b>No. of Complaints Pending at the Beginning of the Year</b>	0
<b>No. of Complaints Received and Resolved during the year</b>	0
<b>No. of Complaints Pending at the End of the Year</b>	0

### MANAGING DIRECTOR AND CFO CERTIFICATE

The Chairman and Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The annual certificate given by the Chairman and Managing Director and the Chief Financial Officer is placed before the board of directors as "Annexure - VIII".

### WEBSITE OF THE COMPANY

Your Company maintains a website [www.cellecor.com](http://www.cellecor.com) where detailed

information of the Company and specified details in terms of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been provided.

### DISCLOSURE ON PENALTIES IMPOSED BY STOCK EXCHANGE

During the financial year under review, the National Stock Exchange of India Limited (NSE) imposed penalties on the Company on occasions for procedural non-compliance: -

1. Delay in Submission of SHP March 2025: A penalty was levied for the delay in submission of the SHP March 2025 beyond the prescribed timeline. The company has paid the fine levied within the specified time limit along with filing of Shareholding Pattern to NSE.

### SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

During the year under review, there were no such significant and material orders passed by the regulators or courts or tribunals which could impact the going concern status and company's operations in the future.

### STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961.

Your Company affirms its compliance with the provisions of the Maternity Benefit Act, 1961, and all applicable rules and regulations framed thereunder. The Company ensures that all eligible women employees are extended the benefits and protections

as mandated under the Act, including maternity leave, maternity bonus, and other statutory entitlements. The Company remains committed to fostering a safe, inclusive, and supportive work environment that promotes the well-being and rights of all employees, in alignment with the principles laid down under the Act.

### ACKNOWLEDGEMENT

Your Directors wish to place on record their gratitude for the valuable guidance and support rendered by the Government of India, various State Government departments, Banks and stakeholders, including, but not limited to, shareholders, customers and suppliers, among others. We place on record, our appreciation of the contribution made by our employees at all levels.

The Directors take this opportunity to place on record their deep sense of appreciation for the total commitment, dedication and hard work put in by the employees of the Company. Lastly, your directors are deeply grateful for the continuous confidence and faith shown by the members of the Company.

**For and on behalf of Board of Directors  
Cellecor Gadgets Limited**

<b>Sd/-</b>	<b>Sd/-</b>
<b>Ravi Agarwal</b>	<b>Nikhil Aggarwal</b>
<b>Managing Director</b>	<b>Whole-time Director</b>
<b>DIN: 08471502</b>	<b>DIN: 09016668</b>

**Date: 05.09.2025**  
**Place: New Delhi**

## Directors' Report (Contd.)

Form No. MR-3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Members

**CELLECOR GADGETS LIMITED**

**PLOT NO. 12, BLOCK AG, SHALIMAR BAGH,**

**NORTH WEST DELHI, DELHI, 110088, INDIA**

I, Divya Rani, Proprietor of Divya Rani, Practicing Company Secretaries, Company Secretaries, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Cellecor Gadgets Limited (CIN-L32300DL2020PLC375196) (hereinafter called the "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 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:

*I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:*

- i. The Companies Act, 2013 (as amended) ('the Act') and the rules made there under;
- ii. Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India;
- iii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iv. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- v. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- vi. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended);
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations, 2015 (as amended);
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended);
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - (Not applicable to the Company during the year under review).
  - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;- Not applicable as the company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review.

## Directors' Report (Contd.)

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - (Not applicable Not applicable as the company has not delisted any securities from any stock exchange during the financial year under review)
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - (Not applicable as there was no instance of Buy-Back during the financial year).
  - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;
  - j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- vii. The major provisions and requirements have also been complied with as prescribed under all applicable Labour laws viz. The Factories Act, 1948, The Payment of Wages Act, 1936, The Minimum Wages Act, 1948, The Payment of Bonus Act, 1965, The Employees Compensation Act, 1923, Payment of Gratuity Act, 1972, The Environment Protection Act, 1986, etc.

During the audit period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

### I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review, there was no change in the composition of the Board of Directors.

Adequate notice has been given to all Directors to schedule the Board Meetings/Committee Meetings during the financial year under review, agenda and detailed notes on agenda were sent generally at least seven days in advance to all the Directors 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. On inspection of the minutes as captured and recorded it was as certain that all the decisions of the Board and Committees' Meetings were unanimous and there were no dissenting views.

I further report that, based on the review of the compliance reports and the certificates of the Company Executive and taken on record by the Board of Directors of the Company, in my opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. The Company is generally regular in filing of e-forms with the Registrar of Companies within the time prescribed under the Act.

I further report that during the audit period, there was specific event/action having a major bearing on Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. following events are as follows:

#### 1. Raising of Capital through NCDs

The Company approved the raising of capital by issuance of 1,010 Series RX5 Unlisted, Secured, Partly Paid, Redeemable Non-Convertible Debentures (NCDs) of face value of 1,00,000 each, aggregating to 10,10,00,000 on a private placement basis. A Finance Committee was constituted to finalise the terms, accept offers, and make allotment of NCDs on receipt of funds.

#### 2. Preferential Allotment of Equity Shares

The Board approved and made allotment of 80,00,000 equity shares of face value 1 each at an issue price of 40.20 per share (including premium of 39.20) aggregating to 32,16,00,000 to Non-Promoter, Public Category, on preferential basis.



## Directors' Report (Contd.)

### 2. Allotment of Convertible Warrants

The Board approved the allotment of 30,00,000 Fully Convertible Warrants to Ms. Santosh Singhal (Promoter Group), carrying a right to convert into equivalent number of equity shares of face value ₹ 1 each, at an issue price of ₹ 40.20 per warrant, upon payment of 25% subscription amount in compliance with Chapter V of SEBI (ICDR) Regulations.

### 4. Acquisition of Section 8 Company

The Company acquired and now effectively holds 100% equity stake in Cellecor Foundation (a Section 8 Company) through share transfer and subscription of additional equity shares.

### 5. Issuance & Allotment of NCDs – Series RX4

The Company issued and allotted 310 Series RX4 Unlisted, Secured, Partly Paid, Redeemable NCDs of face value of ₹ 1,00,000 each, aggregating to ₹ 3,10,00,000 on a private placement basis.

### 6. Incorporate a new Wholly Owned Subsidiary in Hong Kong

Cellecor Gadgets Limited expands its overseas operations by incorporate a new Wholly Owned Subsidiary in Hong Kong." Initial subscription to the share capital of HKD 50,000 divided into 50000 Shares with a nominal value of HKD 1 each. The main objects of the Company are sourcing, trading, processing, assembling, exporting, and otherwise dealing in mobile and mobile accessories, electronic goods, appliances, and another component.

### 7. Sub-Division of Face Value of Equity Shares of the Company and consequent alteration of Capital clause of Memorandum of Association

Pursuant to the approval granted by the shareholders of the Company through a postal ballot, The Company has sub-divided (split) its equity shares, whereby each Equity Share of the Company having a face value of ₹ 10/- (Rupees Ten only) has been sub-divided into 10 (Ten) Equity Shares having a face value of ₹ 1/- (Rupee One only) each, subject to requisite approvals, as applicable.

Consequent to the said sub-division, the Capital Clause of the Memorandum of Association of the Company has been suitably altered to reflect the revised share capital structure.

### 8. Redemption of Non-Convertible Debentures

The Company has completed redemption by making full payment against its Unlisted, Secured, Redeemable, Partly Paid Non-Convertible Debentures (NCDs) issued under Charge ID 100801566. The redemption pertains to 600 NCDs of face value ₹ 1,00,000 each, aggregating to ₹ 6,00,00,000 (Rupees Six Crores Only) of Cellecor Gadgets Limited.

**Divya Rani**

**Divya Rani & Associates**

**Practising Company Secretary**

**Mem No.: A64841**

**Date 27.08.2025**

**Place: Faridabad**

**C P No.: 26426**

**UDIN: A064841G001093924**

*This report is to be read with my letter of even date which is annexed as Annexure 1 and forms an integral part of this report.*

# Directors' Report (Contd.)

**Annexure 1**

To  
The Members  
**CELLECOR GADGETS LIMITED**  
**Plot no. 12, block AG, Shalimar Bagh,**  
**North West Delhi, Delhi- 110088, India**

**I further have to state that:**

- 1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- 2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, we followed provide a reasonable basis of my opinion.
- 3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4. Where-ever required, I have obtained the Management representation about the Compliance 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 management. My examination was limited to the verification of procedure on test check basis.
- 6. The Secretarial Audit report 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.

**Date 27.08.2025**  
**Place: Faridabad**

**Divya Rani**  
**Divya Rani & Associates**  
**Practising Company Secretary**  
**Mem No.: A64841**  
**C P No.: 26426**  
**UDIN: A064841G001093924**

## Directors' Report (Contd.)

### Annexure II

#### FORM 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 into by the Company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

#### 1. Details of contracts or arrangements or transactions not at arms' length basis-

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2025, which were not at arms' length basis.

#### 2. Details of material contracts or arrangement or transactions at arms' length basis-

Contract or arrangement or transaction with its related parties which is at arm's length basis during financial year 2024-25 are as follows:

S. No.	Name (s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Terms of the contracts or arrangements or Transaction including the value, if any	Date of approval by the board	Amount paid as advances, if any
1)	Mr. Ravi Agarwal	Managing Director	Remuneration	NA	NA	31/08/2024	NA
2)	Mr. Nikhil Aggarwal	Whole Time Director	Remuneration	NA	NA	31/08/2024	NA
3)	Ms. Bindu Gupta	Chief Financial Officer	Remuneration	NA	NA	NA	NA
4)	Mr. Patterson Thomas & Ms. Pooja Tyagi	Company Secretary	Remuneration	NA	NA	NA	NA
5)	Gunjan Aggarwal	Chairperson and Non Executive Director	Commission	NA	NA	31/08/2024	NA
6)	Swati Goel	Non Executive Director	Marketing Consultancy Fee	NA	NA	31/08/2024	NA

For and on behalf of Board of Directors  
Cellecor Gadgets Limited

Sd/-  
**Ravi Agarwal**  
Managing Director  
DIN: 08471502  
Date: 05.09.2025  
Place: New Delhi

Sd/-  
**Nikhil Aggarwal**  
Whole-time director  
DIN: 09016668



# Directors' Report (Contd.)

## Annexure III

### DISCLOSURE OF THE PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

#### A) CONSERVATION OF ENERGY

- i. the steps taken or impact on conservation of energy;
  - The Company has taken various steps for minimization of energy consumption by putting continuous efforts towards optimization of operating and processing activities, upgradation and modernization of plant equipment etc.
- ii. the steps taken by the company for utilizing alternate sources of energy: NIL
- iii. the capital investment on energy conservation equipments; NIL

#### B) TECHNOLOGY ABSORPTION

##### From B: Disclosure of particulars with respect to Technology absorption Technology, absorption, adaptation and innovation

- i. Efforts made towards technology absorption: NIL
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- Nil
  - a. the details of technology imported;
  - b. the year of import;
  - c. whether the technology been fully absorbed;
  - d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;
  - e. The expenditure incurred on Research and Development

#### C) FOREIGN EXCHANGE EARNING AND OUTGO

Particulars	INR in Lakhs	
	FY 2024-25	FY 2023-24
Foreign Exchange earnings	-	-
Foreign Exchange outgo	-	-

**For and on behalf of Board of Directors**  
**Cellecor Gadgets Limited**

**Sd/-**  
**Ravi Agarwal**  
**Managing Director**  
**DIN: 08471502**

**Sd/-**  
**Nikhil Aggarwal**  
**Whole-time director**  
**DIN: 09016668**

**Date: 05.09.2025**  
**Place: New Delhi**





# Directors' Report (Contd.)

## Annexure IV

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

[Pursuant to clause (o) of Sub-Section 3 of Section 134 of the Act, Section 135 read with and Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

#### 1. Brief Outline on the CSR Policy of the Company:

The purpose of Corporate Social Responsibility (CSR) Policy of the Company is to devise an appropriate strategy and focus for its CSR initiatives and lay down the broad principles on the basis of which it will fulfill its CSR objectives. The main objective of CSR Policy of the Company is to demonstrate commitment to the common good through responsible business practices and good governance; set appropriate standards of quality in the delivery of services in the social sector by creating robust processes and replicable models; to operate its business in an economically, socially and environmentally sustainable manner, while recognizing the interests of all its stakeholders.

#### 2. Composition of CSR Committee:

S. No.	Category	Designation in Committee	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attend during the year
1	Swati Gupta	Independent Director	1	1
2	Gunjan Aggarwal	Non-Executive Director	1	1
3	Nikhil Aggarwal	Whole-Time Director	1	1

#### 3. Provide the web-link where Composition of CSR Committee, CSR Policy by the Board are disclosed on the website of the Company:

The Composition of CSR Committee, Company's CSR Policy and CSR projects are available on the website of the Company

Composition of CSR Committee: <https://cellecor.com/pages/management>.

Company's CSR Policy: <https://cellecor.com/pages/policies>.

#### 4. Provide the execution summary alongwith web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

- (a) Average net profit of the company as per sub-section 5 of Section 135: ₹ 8,73,36,462.33/-
- (b) Two percent of average net profit of the Company as per sub-section 5 of Section 135: ₹ 17,46,729.25/-
- (c) Surplus arising out of the CSR projects or programs 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)]: ₹ 17,46,729.25



## Directors' Report (Contd.)

### 6. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year 2024-25 (In ₹)	Amount Unspent (In ₹)				
	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	date(s) of approval by the Board
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
Rs 18,00,000/-	0	0	-	-	-

### 6. (b) CSR amount spent or unspent for the financial year

Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Project Duration
				State	District	
1.	Knowledge County Acaemy	Education to Poor Children	No	Uttar Pradesh	Baghpat	3 Years

Amount Spent in the Current Financial Year (In ₹)	Amount transferred to unspent CSR account for the project as per Section 135(6) (In ₹)	Mode of implementation Direct (Yes /No)	Mode Of Implementation Through Implementing Agency	
			Name	CSR Registration
15,00,000/-	-	No	Maulana Abdul Kalam Azad Educational Society	CSR00065217/80(G) AACAM8613N23LK02

### (c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act		Location of the Project	Amount spent for the Project (in ₹)	Mode of implementation - Direct (Yes /No)	Mode of implementation - Through implementing agency	
				District State			Name	CSR Registration no
1.	Mission Sarbat Da Bhala	Education to Poor Children	No	Gurugram Haryana	3,00,000/-	No	NA	CSR00020404/80G; AAHTM4105BE20213

## Directors' Report (Contd.)

(b) Amount spent in Administrative Overheads:

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

(d) Total amount spent for the Financial Year 2024-25 [(a)+(b)+(c)]:

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

Total Amount Spent for the Financial Year 2023-2024 (In ₹)	Amount Unspent (In ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second provision to Section 135 (5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer

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

Sl. No.	Particular	Amount (In ₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	Rs. 17,46,729.25/-
(ii)	Total amount spent for the Financial Year	Rs 18,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs 53,270.75/-
		The CSR Committee recommended & Board has approved 18th January, 2025 as CSR Expenditure for FY 2024-25
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No	Pre- ceding Financial Year	Amount Transferred to Unspent CSR Account under Section 135(6) (In ₹)	Balance Amount in Unspent CSR Account under Sub Section (6) of Section 135 (In ₹)	Amount Spent in the Reporting Financial Year (In ₹)	Amount Transferred to any fund specified under Schedule VII as per Section 135(6) If Any	Amount Remaining to be Spent in	Deficiency, If Any
1	2021-22	-	-	-	-	-	-
2	2022-23	-	-	-	-	-	-
3	2023-24	-	-	-	-	-	-

## Directors' Report (Contd.)

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

If yes, enter the number of Capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No	Short particulars of the property or Assets(s)	Pin code of the property or asset(s)	Date of Creation	Amount of CSR amount Spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, If Applicable	Name	Registered Address

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per section 135(5):  
NA

**For and on behalf of Board of Directors**  
**Cellecor Gadgets Limited**

**Sd/-**  
**Ravi Agarwal**  
**Managing Director**  
**DIN: 08471502**

**Sd/-**  
**Nikhil Aggarwal**  
**Whole-time director**  
**DIN: 09016668**

**Date: 05.09.2025**  
**Place: New Delhi**



## Directors' Report (Contd.)

# Cellecor Gadgets Limited's CSR Impact: Empowering Education

Cellecor Gadgets Limited, a trailblazer in the consumer electronics sector, goes beyond business success to make a lasting impact on society. As part of its comprehensive Corporate Social Responsibility (CSR) initiative, the company has actively contributed to addressing pressing societal challenges. Notably, Cellecor has extended support to Mission Sarbat Da Bhala, a philanthropic trust, and the Maulana Abul Kalam Azad Educational Society, both dedicated to providing quality education to underprivileged children across India. These contributions reflect the company's unwavering dedication to social equity, inclusive growth, and sustainable development. sent.

### Cellecor Gadgets Limited's Commitment to Education

At the heart of Cellecor's CSR strategy lies a strong commitment to transforming education for the disadvantaged. Recognizing that education is the key to breaking the cycle of poverty, Cellecor has dedicated itself to improving access to education for under privileged children. Through Mission Sarbat Da Bhala and Maulana Abul Kalam Azad Educational Society, Cellecor has become an integral part of the mission to provide every under privileged child, an opportunity to learn, grow, and succeed.

Cellecor Gadgets Limited plays a central role in enhancing educational opportunities by contributing directly to the foundational needs of schools and students in underserved areas. The company's generous donations are utilized to address multiple aspects of education, ensuring that children not only have access to basic education but also the essential materials and infrastructure that support effective learning.

Through its contributions, Cellecor helps provide critical resources such as books, uniforms, school bags, furniture and morning meal, enabling students to attend school with the basic essentials they need for a successful education. These donations help remove financial barriers for families, ensuring that every child has access to the tools they need to succeed academically.

Moreover, Cellecor's support extends to the development of school infrastructure, including the renovation and construction of classrooms, provision of benches, and furniture to make learning environments more comfortable and conducive to education. This investment in physical infrastructure helps create a safe and engaging space where children can learn effectively.

The company also contributes to the payment of teacher salaries, ensuring that schools have the staff necessary to provide quality education. By supporting educators, Cellecor helps maintain a high standard of teaching, which is crucial for the students' academic growth and development.

In this way, Cellecor Gadgets Limited is making a significant and multi-faceted impact on education, ensuring that children in disadvantaged areas has access to resources and infrastructure required to build a strong educational foundation.

Through its partnership with Mission Sarbat Da Bhala, Cellecor is not just addressing educational disparities, but is also demonstrating how businesses can have a profound impact on the communities they serve, creating a lasting legacy of positive social change.







## Directors' Report (Contd.)

Annexure V

### DECLARATION ON CODE OF CONDUCT

**To,  
The Members of Cellecor Gadgets Limited**

This is to certify that the Company has laid down a Code of Conduct (the Code) for all Board Members and Senior Management Personnel of the Company and a copy of the Code is put on the website of the Company viz [www.cellecor.com](http://www.cellecor.com)

It is further confirmed that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel, as approved by the Board, for the financial year ended on March 31, 2025.

**For & on behalf of the Board  
Cellecor Gadgets Limited**

**Sd/-  
Ravi Agarwal  
Managing Director  
DIN: 08471502**

**Date: 05.09.2025  
Place: New Delhi**





# Awards

Today, Aspirations Tomorrow





## Annexure VI

# MANAGEMENT DISCUSSION & ANALYSIS REPORT

### 1. INDUSTRY STRUCTURE AND DEVELOPMENTS:

#### Global Overview of Consumer Electronics Industry:

The global consumer electronics industry is projected to surpass **USD 1.1 trillion by 2025**, growing at a **6-7% CAGR**, driven by advancements in smart and connected devices, AI-powered appliances, and IoT integration. Smart TVs, wearables, and voice-enabled home gadgets are now mainstream, with **global smart TV sales expected to cross 250 million units by 2025**. Sustainability is a key focus, with brands adopting energy-efficient designs, recyclable materials, and e-waste management initiatives. Premium technologies such as **QLED/OLED panels, Dolby Atmos sound, and 8K resolution** are reshaping consumer experiences, while omnichannel retail and D2C platforms are driving over **60% of global electronics purchases**. Emerging markets, especially Asia-Pacific and Africa, are witnessing double-digit growth due to rising incomes and digital adoption. In line with these global trends, **Cellecor Gadgets Limited** is strengthening its presence with **QLED Smart TVs, AI-enabled home appliances, and a diverse portfolio of 600+ SKUs**, maintaining international quality standards under its **'Make in India' strategy**.

#### Indian Consumer Electronics Industry: Overview

The Indian consumer electronics industry is projected to touch **USD 45 billion by 2025**, growing at a **CAGR of 9-10%**, driven by rising disposable incomes, digital penetration, and strong demand for smart and connected home solutions. Tier 2 and Tier 3 cities are emerging as major growth drivers, accounting for nearly **55% of sales in categories like TVs and home appliances**. Government initiatives such as **'Make in India'** and **PLI schemes** are boosting local manufacturing and reducing import dependency. **Smart TVs, air conditioners, and wearables** are among the fastest-growing segments, while e-commerce and organized retail contribute significantly to distribution. In this dynamic landscape, **Cellecor Gadgets Limited** has built a strong presence across **28 states with 65,000+ retail points, 1,800+ distributors, and 8 exclusive stores**, offering over **600 SKUs** that blend affordability with advanced features, catering to both urban and Bharat 2.0 markets.

### 2. BUSINESS OVERVIEW

Our Company is engaged in the procurement, branding, and distribution of Smart TVs, home & kitchen appliances, large appliances, smartphones, wearables, soundbars, and Mobile accessories. We sell our products under our flagship brand, i.e., CELLECOR.

Over the years, we have been able to build our presence in India by having 1500+ service centres, 1800+ Distributor, and our products are also present at 65,000+ retail store with 600+ wide range of products and 100 million users Pan India is purchasing a wide range of consumer products at affordable prices through our dealer channels (online as well as offline).

While the Company's proprietary brand continues to be the primary growth driver, our strategic model is not limited to a pure-play brand approach and accordingly we also undertake selective trading and distribution of other brand's products, a complementary business vertical that enhances our ability to respond to emerging market trends and regional demand patterns, so far this strategy enabled us to diversify our revenue streams, improve inventory turnover, and sharpen our go-to-market agility—thereby aligning operational execution with evolving consumer dynamics and competitive benchmarks.

#### Our Mission:

At **Cellecor Gadgets Ltd.**, our mission is to **redefine accessibility to technology by delivering innovative, value-driven, and Made-in-India solutions** that enhance everyday living. In FY24-25, we have strengthened this mission through **launches in premium categories like QLED Smart TVs, fully automatic washing machines, and small kitchen appliances**, while maintaining affordability for Bharat 2.0 markets. We are committed to **scalable, sustainable growth**, powered by **advanced R&D**, robust local manufacturing partnerships, and a team of passionate professionals who embody ownership, integrity, and innovation.

## Management Discussion & Analysis Report (Contd.)

### Our Pillars of Excellence:

#### Process Excellence In

- 1. Innovation:** We invest heavily in R&D and product development, with over 600 SKUs across categories, introducing AI-enabled appliances, advanced QLED panels, and 5G smartphones to stay ahead of market trends.
- 2. Quality:** Stringent quality checks, collaborations with Dixon Technologies and PG Electroplast, and adherence to global standards ensure every product meets durability and performance benchmarks.
- 3. Customer Satisfaction:** With 65,000+ retail touchpoints, 1,800 distributors, 11 warehouses, and 8 exclusive brand stores, we guarantee superior service, quick after-sales support, and exceptional buying experiences.
- 4. Design Excellence:** Our products combine aesthetic appeal and ergonomic design, ensuring both beauty and functionality, with a special focus on premium entertainment and lifestyle categories.
- 5. Competitive Pricing:** Leveraging strong procurement networks and local assembly, we deliver high-value products at accessible price points, even in premium categories like QLED Smart TVs.
- 6. Market Adaptability:** With our expansion into small kitchen appliances, laptops, and wearables, we are continuously adapting to consumer trends and digital lifestyle needs.
- 7. Technological Advancement:** We are investing in AI, IoT, and sustainable tech, while gearing up for semiconductor and smart component manufacturing in India through strategic collaborations.

#### Operational Excellence Through

- 1. New Corporate Office:** In FY24-25, we inaugurated our new corporate office in New Delhi, designed to foster creativity, collaboration, and employee well-being.
- 2. New Warehouse:** A state-of-the-art warehouse facility has been added to our logistics network, expanding our capacity to 11 strategically located warehouses for faster delivery.
- 3. Supply Chain Optimization:** We have enhanced

inventory visibility through predictive analytics and real-time tracking, reducing stock-out risks and ensuring quick replenishment.

- 4. Data-Driven Decision Making:** Real-time monitoring and performance analytics guide our operations, enabling cost efficiency and better forecasting.
- 5. Skilled Workforce Expansion:** We hired over 150 experienced professionals across R&D, corporate sales, and marketing to strengthen execution.
- 6. Strong Governance:** Our competent board ensures transparency and alignment with long-term goals while complying with all statutory norms.
- 7. Inclusive Workplace:** Initiatives like the Pink Leave policy and robust POSH frameworks reflect our commitment to a diverse, employee-friendly environment.
- 8. Regular Reviews:** Monthly operational reviews and weekly process audits ensure alignment with KPIs and business targets.

#### Governance Excellence Through








1. Competent Board of Directors
2. Engage actively with stakeholders to build trust and address concerns.
3. Implement strong oversight and accountability mechanisms.
4. Align governance practices with strategic objectives and goals.
5. Promote diversity and inclusion within governance structures.
6. Extend ethical principles to supply chain management.
7. Compliance with stringent statutory norms.
8. POSH Committee to ensure fair and diverse workplace.
9. Annual Operation Planning meets and Monthly Engagement Reviews.
10. Weekly Internal Reviews with Process Managers and Team Leaders.



## Management Discussion & Analysis Report (Contd.)

### 3. PRODUCT PORTFOLIO

Our product categories can be classified into the following major categories.

1)	Home Appliances: We currently offer four appliances in this category that are rust-free, made of the latest technology, and come in various models and capacities.	
a)	<b>QLED Smart TVs:</b> Our TVs come with the latest audio (Dolby Audio) and visual technologies (4K Ultra HD). Moreover, our smart TVs come in smaller (24 inches) to bigger sizes (65 inches)	
b)	<b>Air Conditioners:</b> We offer air conditioners with smart technologies like auto clean mode, 4-1 functionalities, power saving mode, and many such features. Our air conditioners come in three different capacities i.e. 1 Ton, 1.4 Ton, and 1.5 Ton.	
c)	<b>Mixer Grinder and Juicer Mixer Grinder:</b> Cellecor offers four different capacity mixer grinders, along with one juicer mixer grinder. All the mixer grinders are well crafted with the latest technology and powerful motors to meet every household's needs.	
d)	<b>Washing Machines:</b> Available in semi-automatic and fully automatic models, our washing machines ensure powerful cleaning with water and energy efficiency. Designed to handle different load capacities, they make laundry easier for every household.	
e)	<b>Refrigerators:</b> Designed with smart cooling technology, our refrigerators keep food fresh longer and come in spacious single and double-door options. With stylish designs and energy efficiency, they perfectly fit modern kitchens.	
f)	<b>Geysers and Heaters:</b> With quick heating and energy-saving features, our geysers and heaters deliver instant warmth and comfort during winters. Safety features and compact designs make them reliable for everyday use.	
g)	<b>Air Coolers:</b> High air delivery, large tank capacity, and low power consumption make our air coolers the perfect choice for summer cooling. Easy mobility and durable build ensure long-lasting performance.	

## Management Discussion & Analysis Report (Contd.)

2)	<b>TWS:</b> Cellecor offers TWS earbuds with more than 15 variants and all of them are specially crafted with precision and technology. It exhibits Noise Cancellation, Environmental Noise Cancellation, auto-connect, long playtime, and water and dust resistance.	
3)	<b>Smartwatches:</b> We offer a cluster of watches that are futureready, and come in different colors, different strap materials, styles, and health monitoring configurations.	
4)	<b>Speakers and Soundbars:</b> Our company offers more than five different kinds of speakers that come with extended playtime and are perfect for house parties, Karaoke nights, and many more such occasions.	
5)	<b>Mobile Phones and Mobile Accessories:</b> Cellecor offers feature phones with longlasting batteries. The company also provides mobile accessories like power banks and wired earphones.	
6)	<b>Neckbands:</b> We offer cluster of neckbands with long playtime and smart technologies like high bass, water resistance, and many other features.	
7)	<b>Headphones:</b> The company offers headphones with extended playtime and smart technologies like high bass, water resistance, foldable and portable, and many other features. And one of the headphones comes with light, which is perfect for gaming.	
8)	<b>Laptops:</b> Our laptops are equipped with the latest processors, high-speed RAM, and long-lasting batteries to deliver seamless performance. Available in multiple screen sizes and configurations, they are perfect for work, study, and entertainment. With sleek designs and lightweight build, they combine power with portability.	

# Management Discussion & Analysis Report (Contd.)

## 4. OUR COMPANY'S SWOT ANALYSIS IS:

At **Cellecor Gadgets Limited**, we continue to focus on **cost optimization, premium product innovation, and robust distribution networks** to ensure value for money and sustainable growth. With a presence in **28 states, 2 Union Territories, 65,000+ retail points, 1,800+ distributors, and 11 warehouses**, we are positioned to meet both urban and rural consumer needs. Our strategy emphasizes **'Make in India,' strong R&D investment, and expanding categories like QLED TVs, Fully Automatic Washing Machines, and Small Kitchen Appliances.**

<b>STRENGTHS</b> <ul style="list-style-type: none"><li><b>Innovative Product Portfolio:</b> Expanded to <b>600+ SKUs</b>, including premium Air Conditioners, Coolers, Geysers, Refrigerators, Heaters, Smartphones, and Laptops, offering a wide variety of consumer electronics and appliances.</li><li><b>Operational Efficiency:</b> Adoption of <b>predictive analytics, inventory automation, and streamlined logistics</b> to maintain cost competitiveness.</li><li><b>Strong R&amp;D Capabilities:</b> Collaboration with <b>Shenzhen H&amp;T Intelligent Control and Jia Zha Geye Technology</b></li><li><b>Brand Recognition:</b> Aggressive <b>marketing campaigns with celebrity ambassador like Kareena Kapoor Khan</b> have enhanced national visibility.</li><li><b>Efficient Supply Chain:</b> <b>11 warehouses</b> and partnerships with <b>Dixon Technologies and PG Electroplast</b>, ensure reliable production and delivery.</li><li><b>Skilled Workforce:</b> Hiring of <b>150+ senior professionals in FY24-25</b> to strengthen corporate, R&amp;D, and sales functions.</li><li><b>Pan-India Presence:</b> Extensive offline and e-commerce networks, with <b>8 exclusive brand stores</b>, boosting customer touchpoints.</li></ul>	<b>WEAKNESSES</b> <ul style="list-style-type: none"><li><b>High Dependence on Key Management:</b> Strategic decisions are highly centralized with top leadership.</li><li><b>Supplier Dependency:</b> Reliance on third-party suppliers for certain components poses potential supply chain risks.</li><li><b>Focus on Affordable Pricing:</b> Competitive pricing strategy may limit margins in premium segments.</li><li><b>Rapid Scaling Challenges:</b> Expansion to multiple product categories may require higher capital and resource allocation.</li></ul>
<b>OPPORTUNITIES</b> <ul style="list-style-type: none"><li><b>Expansion into New Categories:</b> Launch of <b>small kitchen appliances, laptops, and 5G smartphones</b> is creating new revenue streams.</li><li><b>Rising Demand in Tier 2 &amp; 3 Cities:</b> Bharat 2.0 markets present significant opportunities due to urbanization and increasing purchasing power.</li><li><b>Strategic Alliances:</b> Partnerships with <b>organized retail chains like Sangeetha Mobiles and PhoneWale Ltd.</b> to increase visibility.</li><li><b>Emerging Technologies:</b> Leveraging <b>AI, IoT, and smart automation</b> to create differentiated, next-gen products.</li></ul>	<b>THREATS</b> <ul style="list-style-type: none"><li><b>Intense Competition:</b> Established global players and aggressive pricing by new entrants create margin pressures.</li><li><b>Economic Fluctuations:</b> Slowdowns in consumer spending due to economic instability can affect sales.</li><li><b>Regulatory Challenges:</b> Navigating global compliance norms and tariffs for component imports.</li><li><b>Technological Disruption:</b> Rapid technology cycles require constant innovation to stay relevant.</li></ul>

# Management Discussion & Analysis Report (Contd.)

## 5. OUTLOOK

At Cellecor Gadgets Ltd., FY2024-25 marks a transformative phase as we continue to scale rapidly, focusing on high-margin categories such as home appliances, wearables, QLED Smart TVs, and small kitchen appliances. We are leveraging our 'Make in India' strategy, expanding our offline and online footprint, and investing in next-gen technologies (AI, IoT, and semiconductors) to stay ahead of the curve. With 105% YoY revenue growth in FY25 (₹1,025.95 crore) and strong consumer demand, we are targeting ₹1,500 crore revenue and ₹50 crore PAT in FY26.

### Key Strategic Priorities for FY26 and Beyond:

#### 1. Developing Strong Value Propositions:

We are designing **affordable yet premium products** like **QLED TVs, fully automatic washing machines, and small appliances** to meet the evolving expectations of modern Indian consumers.

#### 2. Reinventing Service Lines:

Our focus is on **customer-centric solutions, after-sales support, and D2C engagement**, ensuring a superior experience through both online and offline platforms.

#### 3. Workforce Recalibration and Expertise:

We expanded our team by **150+ professionals in FY25**, with a focus on **R&D, corporate sales, and e-commerce leadership**. Continuous retraining programs ensure a **tech-first and agile workforce**.

#### 4. Strengthening Retail and Warehousing:

We are expanding our **exclusive brand stores beyond 8 outlets** and enhancing our **warehousing capacity (11 hubs)** to improve last-mile delivery and product availability.

## 6. RISK AND CONCERNS

At **Cellecor Gadgets Limited**, we recognize that managing risks effectively is critical for long-term sustainability and success in the rapidly evolving consumer electronics industry. We proactively identify potential risks and implement measures to minimize their impact while capitalizing on growth opportunities.

#### 1. Competition Risk:

The consumer electronics sector is marked by

intense competition from both global and domestic brands. With new entrants focusing on aggressive pricing and premium technology, our **competitive edge lies in continuous innovation, AI-enabled products, and an expanding premium portfolio (QLED Smart TVs, smartwatches, and appliances)**. We consistently monitor market trends and invest in **R&D** to stay ahead.

#### 2. Key People Risk:

Our success is driven by a highly skilled workforce. Retaining talent in a **competitive market can be challenging**. We address this by offering **competitive benefits, growth opportunities, and a supportive culture**, reinforced by initiatives like the **"Pink Leave" policy** for women employees and ongoing skill development programs.

#### 3. Business Disruption or IT System Failure Risk:

IT infrastructure disruptions or cyber threats could affect operations. We have **robust disaster recovery plans, cybersecurity protocols, and data protection policies** to ensure business continuity.

#### 4. Legal and Regulatory Risk:

Evolving regulations in **taxation, import duties, product standards, and e-waste management** pose potential risks. Our **compliance team** ensures adherence to all statutory and environmental guidelines while aligning with **'Make in India'** and sustainability initiatives.

#### 5. Technological Risk:

Rapid advancements in electronics, including **AI, IoT, and 5G technologies**, demand quick adaptation. We mitigate this risk by **investing in in-house R&D, forming technology alliances (e.g., Shenzhen H&T)**, and regularly upgrading our product range.

#### 6. Supply Chain Risk:

Global supply chain disruptions, especially in semiconductor components, could delay production. We counter this with **multi-supplier partnerships, safety stock management, and local manufacturing tie-ups with OEMs like Dixon Technologies and PG Electroplast**.

#### 7. Economic and Market Risks:

Fluctuations in raw material prices, currency volatility, and economic slowdowns can impact margins. Our **cost optimization strategies, efficient procurement, and advance payment model (98% of business)** ensure financial stability.



## Management Discussion & Analysis Report (Contd.)

### 7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Amount in Lakhs

Particular	2025	2024
Revenue from operations	10,25,594.58	50,045.44
Other Income	3.25	7.05
<b>Total Income</b>	<b>1,02,597.83</b>	<b>50,052.49</b>
Purchase of stock-in-Trade	1,00,314.15	45,649.43
Change in inventory of finished goods, work-in-progress and stock -in-trade	(11,780.64)	(4,066.19)
Employee benefit expense	2,020.71	1,449.98
Finance costs	1,200.18	739.78
Depreciation and amortization expense	85.51	53.98
Other expenses	6,596.89	4,047.32
CSR Expenditure	18	7
<b>Total Expenses</b>	<b>98,454.80</b>	<b>47,881.30</b>
<b>Profit before exceptional and extraordinary items and tax</b>	<b>4,143.03</b>	<b>2,171.19</b>
Less: Exceptional and Extra Ordinary Items		
<b>Profit before tax</b>	<b>4,143.03</b>	<b>2,171.19</b>
<b>Less: Adjustments</b>		
-Current tax	1071.17	568.26
-Deferred tax	(18.18)	(6.53)
-Last year excess provision Written Back	-	-
<b>Profit for the Period</b>	<b>3,090.03</b>	<b>1,609.46</b>
<b>Earning per equity share</b>		
-Basic	1.45	0.89
-Diluted	1.44	0.89

#### EBIDTA:

EBIDTA stood at ₹ 5,428.72 Lakhs during the year as against ₹ 2,964.94 Lakhs during the previous year with a considerable increase of ₹ 2,463.77 Lakhs compared to the previous financial year.

#### Profits & ratios:

The company has incurred a profit of ₹ 3,090.03 Lakhs during the financial year as against a profit of ₹ 1609.46 Lakhs for the corresponding previous year. The basic earnings per share stood at ₹ 1.45 for the current financial year as against ₹ 0.89 for the previous financial year.

## Management Discussion & Analysis Report (Contd.)

### Shareholders' funds:

There is change in the capital structure of the company during the year under review. There is an allotment of 8000000 equity shares through preferential issue and allotment of 3000000 warrants fully convertible into equity shares through preferential issue the net worth of the company stands at a comfortable position of ₹ 15299.72 Lakhs.

### Loan Funds:

The company continues to get the support from its bankers and financial institutions. The secured loans availed by the company stood at ₹ 11,230.67 Lakhs at the end of the financial year.

### 8. MATERIAL DEVELOPMENTS IN HUMAN RESOURCE/ INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

At **Cellecor Gadgets Limited**, we recognize that our people are the foundation of our success. We are committed to fostering a work environment that promotes **innovation, inclusion, and continuous learning**. In FY24-25, we undertook several initiatives to enhance employee engagement, well-being, and skill development while scaling our workforce to meet rapid business expansion.

#### Key Developments in FY24-25:

##### 1. Dynamic Work Environment:

- We have created a vibrant and collaborative workspace, including the inauguration of our **new corporate office in New Delhi**, designed to inspire creativity and cross-functional collaboration.
- Regular **team-building activities, offsite events, and recognition programs** have improved employee morale and workplace bonding.

##### 2. Timely Compliance and Benefits:

- We ensure **100% compliance with all statutory requirements** (PF, ESIC, and gratuity) and provide employees with timely benefits.
- We introduced new health insurance and wellness programs to support employee well-being.

##### 3. Safe and Inclusive Workplace:

- Our **POSH (Prevention of Sexual Harassment)** Committee continues to foster a safe and respectful work environment.
- **The "Pink Leave" initiative**, introduced in FY25, grants one paid leave per month to female employees during their menstrual cycle, emphasizing empathy and inclusivity.

##### 4. Skill Development and Learning:

- We launched **specialized training programs** in sales, supply chain, and R&D, along with **digital capability-building sessions** for mid and senior-level managers.
- Continuous **performance reviews and mentorship programs** have been implemented to accelerate career growth.

##### 5. Growing Workforce:

- From a handful of employees during inception, we are now a team of over **400 professionals** across India.
- We hired **150+ skilled professionals in FY24-25** in critical business areas, including **e-commerce, marketing, R&D, and corporate sales**, to support our growth plans.

## Management Discussion & Analysis Report (Contd.)

### 9. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Cellecor Gadgets Limited and its management have established robust Internal Control systems to ensure the accuracy of financial reporting and protect against potential losses or unauthorized use of assets. These controls help in the optimal utilisation of the company's resources while also ensuring that transactions are properly authorized, recorded and reported to the management. The company continually improves and tests its internal control to ensure the effectiveness of management and operating procedures. It adheres to accounting standards and guidelines for maintaining books of accounts and financial statement reporting. To assess the effectiveness of internal controls, independent internal auditors are appointed to conduct risk-based audits throughout the year. The Audit committee of the board of directors receives a summary of the auditor's observations and thereon, the necessary corrective measures are undertaken on a prompt basis.

### 10. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

Amount in Lakhs

Ratio	Current Period	Previous Period	Variance in %	Reason for variance by more than 25%
Current Ratio	1.76	1.92	8.33%	NA
Debt-Equity Ratio	0.77	0.83	7.22%	NA
Debt service coverage ratio	3.65	3.25	12.5%	NA
Return in equity ratio	19.81%	17.90%	11.22%	NA
Inventory Days	74.68	67.17	-	NA
Trade receivable Days	14.55	13.79	-	NA
Trade payables Days	17.33	12.85	-	NA
Net capital turnover ratio	6.58	5.56	18.16%	NA
Net profit ratio	3.01%	3.22%	0.21%	NA
Return on capital Employed	34.75%	32.84%	6.16%	NA
Return on investment	0.00%	0.00%	0.00%	NA

## Management Discussion & Analysis Report (Contd.)

### 11. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:

The Return on Net worth increased to 19.81% from the previous year Return on Net Worth of 17.90% . During the year, the Company remained focused on strengthening its financial performance through a multi-pronged strategy centered on revenue growth, cost optimization, and operational excellence. By driving top-line expansion and maintaining a disciplined approach to expense management, we achieved improved profitability. These efforts directly contributed to an increase in net profit, which, coupled with prudent capital deployment, translated into a stronger Return on Equity (ROE). We view ROE as a key measure of value creation for our shareholders, and our performance this year reflects the effectiveness of our strategic initiatives in enhancing shareholder returns.

#### CAUTIONARY STATEMENT:

*The above management discussion and analysis contains certain forward-looking statements within the meaning of applicable security laws and regulations. These pertain to the company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals time cost over runs on contracts, government policies and actions with respect to investments, fiscal deficits, regulations*





## Management Discussion & Analysis Report (Contd.)

### PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under;

**A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

- a. The ratio of remuneration of each director to the median remuneration of employees for the Financial Year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year:

Sl. No.	Name of Director/ KMPs	Designation	Nature of Payment	Ratio against Remuneration of each Director to median remuneration of employees	% Increase / (Decrease) in Remuneration for Financial Year 2024-2025
1.	Mr. Ravi Agarwal	Managing Director	Remuneration	19.17:1	56.25%
2.	Mr. Nikhil Aggarwal	Whole-Time Director	Remuneration	12.27:1	66.67%
3.	Ms. Gunjan Aggarwal	Non-Executive Director and Chairman	Commission	4.60:1	-
4.	Ms. Vineeta Gautam	Non-Executive Independent Director	Sitting Fees	0.51:1	-
5.	Ms. Swati Gupta	Non-Executive Independent Director	Sitting Fees	0.51:1	-
9.	Ms. Bindu Gupta	Chief Financial Officer (CFO)	Remuneration	3.07:1	-
10.	Ms. Patterson Thomas	Company Secretary & Compliance Officer	Remuneration	0.41:1	-
11.	Ms. Pooja Tyagi	Company Secretary & Compliance Officer	Remuneration	0.05:1	-

**b. The percentage increase in the median remuneration of employees in the financial year:**

The median remuneration of the employees in the current financial year as on March 31, 2025 increased by 7.24% over the previous financial year. The median remuneration of employees increased by 7.24% due to an increase in salary expenses / employees in the financial year 2024-25 as compared to previous year.

**c. The number of permanent employees on the rolls of the Company:**

As on March 31, 2025, there are 333 permanent employees on rolls of the Company.



## Management Discussion & Analysis Report (Contd.)

- d. Average percentile increases already made in the salaries of employees other than the managerial personnel in the 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:  
The Average salary of employees was increased by 40.84% and Average salary of managerial remuneration was increased by 25%. Although number of employees. increased in the current financial year 2025-25, but due to increase in average pay scale per employee in the current financial year 2024-25 as compared to previous financial year 2023-24, the average salary of employees increased by 40.84%.
- e. The Company affirms that the remuneration is as per remuneration policy of the Company.

**For and on behalf of Board of Directors  
Cellecor Gadgets Limited**

**Sd/-**  
**Ravi Agarwal**  
**Managing Director**  
**DIN: 08471502**

**Sd/-**  
**Nikhil Aggarwal**  
**Whole-time director**  
**DIN: 09016668**

**Date: 05.09.2025**  
**Place: New Delhi**

*Cellecor's dedication to innovation, product excellence, and customer satisfaction has earned the brand widespread industry recognition. The company has been honored with several prestigious awards, underscoring its rapid growth and strong positioning in the Indian consumer electronics market. Notable accolades include the Excellence in Consumer Durables & Electronics Award by The Economic Times, Best Consumer Durable & Electronics Brand of the Year 2024 (Gold Category) by The Business World, and the Fastest Growing Consumer Electronics Brand 2024 by The Times Group, DeviceNext, and Mobility. Additionally, Cellecor's commitment to quality and user experience was recognized with the Best Smart TV 2024 (65" 4K Google TV) award by DeviceNext. These recognitions reaffirm Cellecor's mission to deliver reliable, innovative, and value-driven technology to Indian consumers*

We Will Always Develop  
For Future Progress







# INDEPENDENT AUDITORS' REPORT

To the Members of the Cellecor Gadgets Limited

## REPORT ON THE STANDALONE FINANCIAL STATEMENTS

### OPINION

We have audited the accompanying standalone financial statements of **CELLECOR GADGETS LIMITED (FORMERLY KNOWN AS UNITEL INFO LIMITED & UNITEL INFO PRIVATE LIMITED)** ("the Company"), which comprise the Balance Sheet as at 31/03/2025, the Statement of Profit and Loss, the cash flow statement for the year then ended and notes to the financial statements, and a summary of the significant accounting policies and other explanatory information.

### AUDITOR'S OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31/03/2025, and its financial performance and its cash flows for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statement.

## KEY AUDIT MATTERS

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

Reporting of key audit matters as per SA 701, no key audit matters are required to be reported in the current period for the company.

## INFORMATION OTHER THAN THE 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 Company's annual report, but does not include the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

## RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE (TCWG)

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of



## Independent Auditors' Report (Contd.)

To the Members of the Cellecor Gadgets Limited

these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 board of directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.



# Independent Auditors' Report (Contd.)

To the Members of the Cellecor Gadgets Limited

- 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 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 communications.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

**AS REQUIRED BY THE COMPANIES (AUDITORS' REPORT) ORDER, 2020 ISSUED BY THE CENTRAL GOVERNMENT OF INDIA IN TERMS OF SUB SECTION (11) OF SECTION 143 OF THE COMPANIES ACT, 2013. WE GIVE IN THE "ANNEXURE A" STATEMENTS ON THE MATTERS SPECIFIED IN PARAGRAPHS 3 AND 4 OF THE ORDER, TO**

## THE EXTENT APPLICABLE.

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

- 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.
- 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.
- The Balance Sheet, the Statement of Profit and Loss, and the cash flow statement dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- On the basis of the written representations received from the directors as on 31/03/2025 taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.



## Independent Auditors' Report (Contd.)

To the Members of the Cellecor Gadgets Limited

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

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

(c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 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 the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

vii. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, audit trail is applicable from April 1, 2023, hence, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention would be relevant from the subsequent year i.e., financial year 2024-25.

**Date: 17.04.2025**

**Place: DELHI**

**FOR AMBANI AND  
ASSOCIATES LLP**

**(Chartered  
Accountants)**

**Reg No. :0016923N**

**HITESH AMBANI  
Designated Partner  
M.No. : 506267**

**UDIN: 25506267BMJBJC4323**



# FINANCIALS

## HIGHLIGHTS

### FY25 Synopses

#### Revenue

# +105%

**YoY in Revenue ₹1,025.95 cr vs ₹500.45 cr in FY24)**

#### Profit

# +92%

**Net profit ₹30.9 cr, +92% YoY**

#### EBITDA

# +83%

**EBITDA ₹54.3 cr, +83% YoY**

## ₹156 cr

#### Net Worth

Net worth rose to ~₹156 cr (Equity + Reserves); borrowings ₹121 cr to support growth; assets ₹335 cr with capex visible (fixed assets ₹19 cr)

### A Year of Record-Breaking Momentum: Doubling Revenues, Strengthening Margins, and Building a Solid Foundation for Long-Term Growth

FY25 was a landmark year for Cellecor Gadgets Limited, with consolidated revenues crossing the ₹1,025 crore mark, more than doubling (+105% YoY) compared to FY24. Net profit stood at ₹30.9 crore, up 92% YoY, while EBITDA grew to ₹54.3 crore, reflecting the company's ability to scale profitably. This consistent growth has built a solid three-year trajectory, from ₹264 crore in FY23 ₹500 crore in FY24 ₹1,026 crore in FY25, underlining the strength of our product portfolio and distribution expansion.

## + 41% H2 vs H1 FY25: Revenue

The second half of FY25 outpaced the first, with revenues of ₹600 crore versus ₹426 crore in H1, and profits rising to ₹16.2 crore from ₹14.6 crore. This demonstrates the company's stronger execution during festive seasons and new product launches. Our shareholder profile also witnessed a positive shift, with FII shareholding increasing from 0.77% to 3.27%, a clear vote of confidence from institutional investors. Promoter holding stood stable at 49.64%, while public participation was healthy at 46.81%.



Cellecor's financial discipline remains strong. Working capital days were maintained at 41, significantly better than the 61 days in FY23, indicating improved cash efficiency. Receivable days reduced further to 15, reflecting better credit management, while payable days increased to 17, providing working capital leverage.

Cellecor's financial health continues to strengthen with a robust balance sheet and prudent leverage. Net worth expanded to ₹156 crore in FY25, supported by retained earnings and consistent profitability. Borrowings stood at ₹121 crore, translating to a comfortable Debt-to-Equity ratio of 0.8x, down from 1.5x in FY23, showcasing disciplined debt management even during rapid expansion. The company's interest coverage improved to 3.6x, reflecting strong capacity to service obligations, while total assets grew to ₹335 crore, including ₹19 crore in fixed assets, highlighting continued investment in growth and infrastructure.



## Total Assets

₹335 crore

reflecting a stronger asset base  
to support expansion

## Revenue

₹1,026

more than doubled YoY with  
diversified product growth

## Market Capital

~₹1,100 crore

showing rising investor  
confidence

## Net Profit

₹30.9 crore

up 92% YoY, highlighting scalable  
profitability

## EBITDA

₹54.3 crore

improved operating performance  
and efficiency

## Net Worth

₹156 crore

backed by reserves and  
consistent earnings

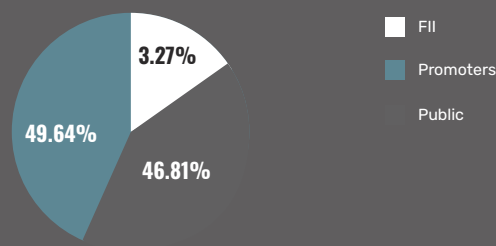
## Operating Cash

₹47 Cr  
(1.5x Net Profit)

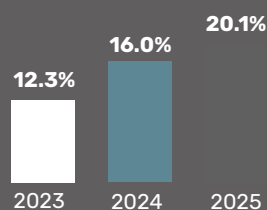
## Cash Flow Strength

In FY25, Cellecor generated ₹47 crore in operating cash flow, 1.5 times its net profit, showcasing strong profit-to-cash conversion. The company reinvested ₹22 crore in capacity expansion and technology upgrades while reducing borrowings by ₹15 crore, strengthening its balance sheet. This balanced approach highlights Cellecor's ability to fund growth while maintaining financial discipline.

## Shareholding Pattern



## Return on Equity



19.81%

Return on Equity (ROE) improved to 20.1% in FY25 from 16.0% in FY24 and 12.3% in FY23, highlighting Cellecor's growing ability to generate higher profits from its existing equity base. This steady rise reflects efficient capital utilization, strong earnings growth, and the company's focus on creating long-term value for shareholders.

## Ratio Analysis

**EPS Growth:** Substantial growth in Earning Per Share by 63% compared to previous year.

**Debt Reduction:** Debt-to-Equity improved from 0.83x in FY24 to 0.77x in FY25, showing reduced reliance on borrowings.

**Market Cap Growth:** Surpassing ₹1,100 crore by Mar-25, reflecting strong investor trust.

**CELLECOR GADGETS LIMITED**

Formerly Known As UNITEL INFO LIMITED &amp; UNITEL INFO PRIVATE LIMITED

AG-12, Shalimar Bagh, North West Delhi, Delhi- 110088

CIN : L32300DL2020PLC375196

**BALANCE SHEET AS ON MARCH 31, 2025**

Amount in Lakhs

Particulars	Notes	As at March 31st, 2025	As at March 31st, 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share capital	3	2,176.78	2,096.78
(b) Reserves and surplus	4	13,122.94	6,896.91
(c) Money received against Share warrant	5	301.50	-
<b>2 Non - Current Liabilities</b>			
(a) Long-term Borrowings	6	18.70	35.27
(b) Deferred Tax Liability (Net )	7	-	-
(c) Long-Term Provisions	8	10.46	9.32
<b>3 Current Liabilities</b>			
(a) Short-Term Borrowings	9	12,070.64	7,439.10
(b) Trade payables	10		
(i) Total Outstanding dues of Micro and Small Enterprises		151.10	280.42
(ii) Total Outstanding dues other than Micro and Small Enterprises		4,051.89	1,183.24
(c) Other Current liabilities	11	1,516.87	455.81
(d) Short-Term Provisions	12	128.48	188.12
<b>TOTAL LIABILITIES</b>		<b>33,549.36</b>	<b>18,584.97</b>
<b>II. ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant and Equipment and Intangible assets	13		
(i) Property, Plant and Equipment		1,852.48	106.97
(ii) Intangible Assets		15.45	1.53
(iii) Capital WIP		-	15.40
(b) Deferred Tax Assets (Net)	7	33.48	15.30
(c) Other Non Current Assets	14	69.21	76.40
(d) Investment In Cellecor Foundation	15	10.00	-
<b>2 Current Assets</b>			
(a) Inventories	16	20,990.69	9,210.05
(b) Trade receivables	17	4,091.01	1,890.20
(c) Cash and cash equivalents	18	2,175.87	444.70
(d) Short-term loans and advances	19	2,978.65	6,475.10
(e) Other Current Assets	20	1,332.52	349.32
<b>TOTAL ASSETS</b>		<b>33,549.36</b>	<b>18,584.97</b>

Significant accounting policies (Refer Note 1 &amp; 2) The accompanying notes no. 3 to 55 form an integral part of financial statement

As Per our annexed audit report of even date

**For Ambani & Associates LLP**

Chartered Accountants

FRN : 016923N

**CA HITESH AMBANI**

DESIGNATED PARTNER

M No: 506267

**UDIN: 25506267BMJBJC4323**

Place: Delhi

Date: 17.04.2025

**For and on behalf of Board of Directors****CELLECOR GADGETS LIMITED**

(formerly Known as UNITEL INFO LIMITED &amp; UNITEL INFO PRIVATE LIMITED)

**GUNJAN AGGARWAL**  
**CHAIRPERSON OF COMPANY**

Add: C-7/166, Sector-7, Rohini, Delhi - 110085

**BINDU GUPTA**

CFO

Add: G-127, Palam Vihar, Gurugram,  
Haryana - 122017**POOJA TYAGI**

COMPANY SECRETARY

Add: B-109, Omicron, 1A, Greater Noida,  
Gautambuddha Nagar, Uttar Pradesh -  
201310

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CIN : L32300DL2020PLC375196

**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31,2025**

Amount in Lakhs

Particulars	Notes	As at March 31st, 2025	As at March 31st, 2024
I. Revenue from operations	21	1,02,594.58	50,045.44
II. Other Income	22	3.25	7.05
<b>III TOTAL INCOME (I+II)</b>		<b>1,02,597.83</b>	<b>50,052.49</b>
<b>IV Expenses:</b>			
Purchase of stock-in-Trade	23	1,00,314.15	45,649.43
Change in inventory of finished goods, work-in-progress and stock -in-trade	23	-11,780.64	-4,066.19
Employee benefit expense	24	2,020.71	1,449.98
Finance costs	25	1,200.18	739.78
Depreciation and amortization expense	13	85.51	53.98
Other expenses	26	6,596.89	4,047.32
CSR Expenditure		18.00	7.00
<b>TOTAL EXPENSES</b>		<b>98,454.80</b>	<b>47,881.30</b>
<b>V Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>4,143.03</b>	<b>2,171.19</b>
VI Exceptional Items		-	-
<b>VII Profit before extraordinary items and tax</b>		<b>4,143.03</b>	<b>2,171.19</b>
VIII Extraordinary Items		-	-
<b>IX. Profit before tax (VII-VIII)</b>		<b>4,143.03</b>	<b>2,171.19</b>
<b>X. Tax expense:</b>			
(I) Current tax		1,071.17	568.26
(II) Deferred tax		-18.18	-6.53
<b>XI. Profit/(Loss) from continuing operations</b>		<b>3,090.03</b>	<b>1,609.46</b>
<b>XII. Profit/ (Loss) from discontinuing operations</b>		<b>-</b>	<b>-</b>
<b>XIII. Tax expense of discounting operations</b>		<b>-</b>	<b>-</b>
<b>XIV. Profit/(Loss) from Discontinuing operations</b>		<b>-</b>	<b>-</b>
<b>XV. PROFIT/ (LOSS) FOR THE PERIOD (XI + XIV)</b>		<b>3,090.03</b>	<b>1,609.46</b>
<b>XVI. Earning per equity share: (in ₹)</b>			
(I) Basic		1.45	0.89
(II) Diluted		1.44	0.89

As Per our annexed audit report of even date  
**For Ambani & Associates LLP**  
Chartered Accountants  
FRN : 016923N

**CA HITESH AMBANI**  
DESIGNATED PARTNER  
M No: 506267

**UDIN: 25506267BMJBJC4323**  
Place: Delhi  
Date: 17.04.2025

**For and on behalf of Board of Directors**  
**CELLECOR GADGETS LIMITED**  
(formerly Known as UNITEL INFO LIMITED & UNITEL INFO PRIVATE LIMITED)

**GUNJAN AGGARWAL**  
**CHAIRPERSON OF COMPANY**  
Add: C-7/166, Sector-7, Rohini, Delhi - 110085

**BINDU GUPTA**  
CFO  
Add: G-127, Palam Vihar, Gurugram,  
Haryana - 122017

**POOJA TYAGI**  
COMPANY SECRETARY  
Add: B-109, Omicron, 1A, Greater Noida,  
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CIN : L32300DL2020PLC375196

**CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31,2025**

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
<b>A. Cash flow from operating activities</b>		
<b>Net profit before tax and after prior period item</b>	<b>4,143.03</b>	<b>2,171.19</b>
<i>Adjustments for:</i>		
Loss on Sale of Car	-	0.81
Depreciation	85.51	53.98
Finance costs	1,200.18	739.78
<b>Operating profit before working capital changes</b>	<b>5,428.71</b>	<b>2,965.76</b>
<i>Adjustments for:</i>		
(Increase) / decrease in inventories	-11,780.64	-4,066.19
(Increase) / decrease in trade receivables	-2,200.81	-1,175.38
(Increase) / decrease in trade advances	3,496.45	-5,605.50
(Increase) / decrease in other current assets	-983.20	-235.42
(Increase) / decrease in other Non current assets	7.20	-66.40
Increase / (decrease) in trade payables	2,739.34	-1,020.05
Increase / (decrease) in other current liabilities	1,061.04	-324.22
Increase / (decrease) in provisions	-37.21	125.17
<b>Cash generated from operations</b>	<b>-2,269.12</b>	<b>-9,402.23</b>
Income taxes paid	-1,092.47	-769.13
<b>Net cash provided / (used) by operating activities (A)</b>	<b>-3,361.59</b>	<b>-10,171.36</b>
<b>B. Cash flows from investing activities</b>		
Investment in Foundation	-10.00	-
Purchase or constuction of fixed assets and capital advances	-1,829.54	-53.50
<b>Net cash provided / (used) by investing activities (B)</b>	<b>-1,839.54</b>	<b>-53.50</b>
<b>C. Cash flows from financing activities</b>		
Finance costs paid	-1,200.18	-739.78
Proceeds from issuance of shares	3,216.00	6,002.96
Proceeds from issuance of Shares Warrants	301.50	-
Proceeds/ Repayment from borrowings	4,614.98	5,389.99
<b>Net cash provided / (used) by financing activities (C.)</b>	<b>6,932.30</b>	<b>10,653.18</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>1,731.17</b>	<b>428.31</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>444.70</b>	<b>16.39</b>
<b>Cash and cash equivalents at the end of period</b>	<b>2,175.87</b>	<b>444.70</b>

For Ambani & Associates LLP  
Chartered Accountants  
FRN : 016923N

CA HITESH AMBANI  
DESIGNATED PARTNER  
M No: 506267

UDIN: 25506267BMJBJC4323  
Place: Delhi  
Date: 17.04.2025

For and on behalf of Board of Directors  
CELLECOR GADGETS LIMITED  
(formerly Known as UNITEL INFO LIMITED & UNITEL INFO PRIVATE LIMITED)

GUNJAN AGGARWAL  
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## CELLECOR GADGETS LIMITED

Formerly Known As UNITEL INFO LIMITED & UNITEL INFO PRIVATE LIMITED

AG-12, Shalimar Bagh, North West Delhi, Delhi- 110088

CIN : L32300DL2020PLC375196

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### NOTE : 1 CORPORATE INFORMATION

"Cellecor Gadgets Limited (previously known as Unitel Info Limited & Unitel Info Private Limited) is a limited company incorporated on 31.12.2020 and having its registered office address in the state of Delhi. The Company is engaged mainly in Trading of Electronic Items like Mobile, Speakers, Smart Hearable & Wearable and Home Appliances."

### NOTE: 2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS(SIGNIFICANT ACCOUNTING POLICIES & OTHER EXPLANATORY NOTES)

#### 2.01 Basis of Preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under section 133 of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous years.

#### 2.02 Current and Non-current classification

The company presents assets and liabilities in the balance sheet based on current and Non-current classification.

An asset is classified 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.

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The company has ascertained 2 months as its operating cycle.

#### 2.03 Use of estimates

The preparation of financial statements are in conformity with the Accounting Standards which requires Management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures relating to the contingent liabilities as on the date of balance sheet and the reported amount of revenues and expenditures during the reporting period. The estimates and assumptions used in the Financial Statements are based upon Management's best evaluation of the relevant facts and circumstances as of the date of the Financial Statements. Examples of such estimates include useful life of fixed assets, creation of deferred tax asset, lease rentals and write off of deferred revenue expenditure. Actual results may differ from those estimates.

#### 2.04 Inventories

Inventories are valued at cost after providing for obsolescence and other losses, where considered necessary and realizable value whichever is less. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads.

#### 2.05 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash at bank and in hand and short term investments with an original maturity of three months or less if any. Earmarked balances with bank, margin money or security against borrowings, guarantees and other commitments, if any shall be treated separately from cash and cash equivalent.

# Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

## 2.06 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

## 2.07 Depreciation and amortisation

Depreciation has been provided as per the useful life of the respective asset by retaining 5% as residual value in accordance with the Schedule II to the Companies Act, 2013. Depreciation on addition to fixed assets is provided on pro-rata basis from the date the assets are acquired/ installed. Depreciation on sale/deduction from fixed assets is provided for upto the date of sale, deduction and discardment as the case may be.

## 2.08 Revenue recognition

### Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude sales tax, value added tax and GST. The company follows the mercantile system of accounting and recognizes the income and expenditures on accrual basis except in case of significant uncertainties. Certain items of income such as insurance claim, market fees refund, overdue interest from customers etc have been considered to the extent the amount is accepted by the parties. Domestic sales are recognized at the point of dispatches to customers. Export Sales at the time of issue of Bill of Lading.

## 2.09 Other income

Interest income is recognised on time proportion basis. period.

## 2.10 Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use, including borrowing cost till commencement of commercial production, net changes on foreign exchange

contracts, (if capitalization criteria are met). Capital work in progress is stated at cost. Capital work in progress includes the cost of fixed assets that are not yet ready for their intended use, as on the balance sheet date.

## 2.11 Intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset. Intangible work in progress is stated at cost. Intangible work in progress includes the cost of fixed assets that are not yet ready for their intended use, as on the balance sheet date.

## 2.12 Foreign currency transactions and translations

### Initial recognition

Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

### Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the Company outstanding at the Balance Sheet date are restated at the year-end rates. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

## 2.13 Government grants, subsidies and export incentives

Export Incentive if any is accounted on accrual basis except Interest Subsidy which has been accounted for on receipt basis.





# Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

## 2.14 Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.

## 2.15 Employee benefits

The Company has adopted the Accounting Standard 15- Employee Benefits prescribed under the Companies (Accounting Standards) Rules, 2006. 'Employee benefits include provident fund, bonus, superannuation fund, compensated absences, long service awards and post-employment medical benefits. The Company's obligation towards various employee benefits has been recognized as follows:

### Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are short-term employee benefits. Benefits such as salaries, wages and bonus wages, etc, are recognized in the Profit and Loss statement in the period in which the employee renders the related service.

### Defined contribution plans

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

## 2.16 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent

not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Borrowing cost attributable to the fixed assets during construction/ exploration, renovation and modernization are capitalized. Such borrowing costs are apportioned on the average balance of capital work in progress for the year. Other borrowing costs are recognized as an expense in the period in which they are incurred.

## 2.17 Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance. However the company is currently dealing in only one primary segment.

## 2.18 Taxes on income

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between taxable income that originates in one period and are capable of reversal in one or more subsequent periods Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

## Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

### 2.19 Impairment of assets

The carrying values of assets / cash generating units are reviewed at each Balance Sheet date for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

### 2.20 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A contingent liability is disclosed where, as a result of past events, there is a possible obligation or a present

obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

### 2.21 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

### 2.22 Leases

#### a) Finance lease

i) Assets taken on finance lease are capitalised at fair value or net present value of the minimum lease payments, whichever is less.

ii) Lease payments are apportioned between the finance charges and outstanding liability in respect of assets taken on lease.

#### b) Operating lease

i) Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating lease. Lease rent are recognized as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.

### 2.23 Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

### 2.24 Impairment of Assets

Impairment of assets if any, is ordinarily assessed by comparing recoverable value of individual assets with its carrying cost.

## Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

### 2.25 Discontinuing Operations

A discontinuing operation is a component of an enterprise: (a) that the enterprise, pursuant to a single plan, is: (i) disposing of substantially in its entirety, such as by selling the component in a single transaction or by demerger or spin-off of ownership of the component to the enterprise's shareholders; or (ii) disposing of piecemeal, such as by selling off the component's assets and settling its liabilities individually; or (iii) terminating through abandonment; and (b) that represents a separate

major line of business or geographical area of operations; and (c) that can be distinguished operationally and for financial reporting purposes. However, the company doesn't have any discontinued operation.

**2.26 Previous year figures have been regrouped/ rearranged wherever necessary.**

### 2.27 Rounding Off

All Amount are shown in Rupees in Lakhs unless otherwise specified.

### NOTE : 3 SHARE CAPITAL

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
<b>SHARE CAPITAL AUTHORISED</b>		
22,50,00,000 Equity Shares of ₹1/- each	2,250.00	2,250.00
Previous Year 2,25,00,000 Equity Shares of ₹10/- each		
<b>ISSUED SUBSCRIBED AND FULLY PAID UP</b>		
21,76,77,800 Equity Shares of ₹1/- each *	2,176.78	2,096.78
Previous Year 2,09,67,780 Equity Shares of ₹10/- each		
<b>Total</b>	<b>2,176.78</b>	<b>2,096.78</b>

\* During the previous year, the Board of Director of the company at its meeting held on 26th June 2024 approved restating its share capital from face value of ₹ 10/- per share to ₹ 1/- per share.

### Equity Share holders having 5% or more Shares

Name Of Shareholders	As at March 31st, 2025		As at March 31st, 2024	
	No. of Shares	%age Holding	No. of Shares	%age Holding
Ravi Agarwal	9,77,36,610	44.90	97,73,661	46.61
Tano Investment Opportunities Fund	2,87,98,950	13.23	28,79,895	13.73
<b>Total</b>	<b>12,65,35,560</b>	<b>58.13</b>	<b>1,26,53,556</b>	<b>60.35</b>



# Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

## PROMOTERS AND PROMOTER GROUP SHAREHOLDING

Amount in Lakhs

Name of Promoters and Promoter Group	As at March 31st, 2025	As at March 31st, 2024
<b>Ravi Agarwal</b>		
No. of shares at the beginning of the year	97,73,661.00	88,051.00
Change during the year	8,79,62,949.00	96,85,610.00
<b>No. of shares at the end of the year</b>	<b>9,77,36,610.00</b>	<b>97,73,661.00</b>
% of total shares	44.90%	46.61%
% change during the year	-1.71%	-31.15%
<b>Nikhil Aggarwal</b>		
No. of shares at the beginning of the year	7,25,274.00	6,534.00
Change during the year	65,27,466.00	7,18,740.00
<b>No. of shares at the end of the year</b>	<b>72,52,740.00</b>	<b>7,25,274.00</b>
% of total shares	3.33%	3.46%
% change during the year	-0.13%	-2.31%
<b>Gunjan Aggarwal</b>		
No. of shares at the beginning of the year	96,250.00	2,800.00
Change during the year	8,66,250.00	93,450.00
<b>No. of shares at the end of the year</b>	<b>9,62,500.00</b>	<b>96,250.00</b>
% of total shares	0.44%	0.46%
% change during the year	-0.02%	-2.01%
<b>Swati Goyal</b>		
No. of shares at the beginning of the year	2,10,800.00	2,800.00
Change during the year	18,97,200.00	2,08,000.00
<b>No. of shares at the end of the year</b>	<b>21,08,000.00</b>	<b>2,10,800.00</b>
% of total shares	0.97%	1.01%
% change during the year	-0.04%	-1.47%

Reconciliation of shares	As at March 31st, 2025		As at 31st Mar 2024 (Restated on account of Split into 10:1 Ratio)	
Name Of Shareholders	No. of Shares	Amount (in ₹)	No. of Shares	Amount (in ₹)
Opening Balance	20,96,77,800	20,96,77,800	11,32,350	13.73
Add: Rights Issue	-	-	2,59,450	13.73
Add: Bonus Issue	-	-	15,30,98,000	13.73
Add: IPO Issue	-	-	5,51,88,000	13.73
Add: Preferential Issue	80,00,000	80,00,000	-	13.73
<b>Closing Balance</b>	<b>21,76,77,800</b>	<b>21,76,77,800</b>	<b>20,96,77,800</b>	<b>60.35</b>



## Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

### NOTE : 4 RESERVE AND SURPLUS

Amount in Lakhs

Name of Promoters and Promoter Group	As at March 31st, 2025	As at March 31st, 2024
<b>Securities Premium</b>		
Opening Balance	4,279.24	361.73
Addition during the year	3,136.00	6,023.74
Deletion during the year	-	2,106.23
<b>Total</b>	<b>7,415.24</b>	<b>4,279.24</b>
<b>Profit &amp; Loss A/c</b>		
Opening Balance	2,617.67	1,008.21
Add : Profit during the year	3,090.03	1,609.46
Closing Balance	5,707.70	2,617.67
<b>Total</b>	<b>13,122.94</b>	<b>6,896.92</b>

### NOTE : 5 CONVERTIBLE SHARE WARRANTS

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Opening Balance	-	-
Issue of Convertible share warrants *	301.50	-
Conversion of convertible share warrants into equity shares	-	-
<b>Closing Balance</b>	<b>301.50</b>	<b>-</b>

\* During the previous year, the Board of Director of the company at its meeting held on 29th October 2024 approved issuance of 30 lacs warrants each convertible into fully paid up equity shares of face value ₹1/- for cash at a price of ₹ 40.20/- to Promoter Group aggregating upto ₹ 1,206 lacs out of which 25% of the total fund is raised.

### NOTE : 6 LONG TERM BORROWINGS

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
<b>Secured Loans</b>		
From Banks	34.09	48.17
From NBFC	-	-
From Financial Institutions	-	-
Non Convertible Debentures	-	918.78
Less: Current Maturities of Long term borrowings	(15.39)	(931.68)

## Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

### NOTE : 6 LONG TERM BORROWINGS (contd.)

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
<b>Unsecured Loans:</b>		
From Banks	10.62	20.53
From NBFC	6.98	71.89
From Financial Institutions	11.01	21.15
Less: Current Maturities of Long term borrowings	(28.61)	(113.57)
Loans from Directors	-	-
<b>Total</b>	<b>18.70</b>	<b>35.27</b>

### NOTE : 7 DEFERRED TAX ASSETS/LIABILITIES (NET)

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
WDV As per Income Tax	1,916.97	141.32
WDV As per Companies Act	1,867.93	108.49
Difference	49.04	32.83
Provision for Gratuity	1.00	9.48
Provision for Expenses	83.00	18.50
Timing Difference	133.04	60.81
Deferred Tax Asset	33.48	15.30
<b>Total</b>	<b>(18.18)</b>	<b>(6.53)</b>

### NOTE : 8 LONG TERM PROVISIONS

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Provision for Gratuity	10.46	9.32
<b>Total</b>	<b>10.46</b>	<b>9.32</b>

### NOTE : 9 SHORT-TERM BORROWINGS

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
<b>Secured Loans:**</b>		
From Banks (O/D)	7,162.64	2,488.85
From Banks	-	-
From NBFC	3,018.55	2,056.59
Non Convertible Debentures	1,000.00	1,250.00
Current Maturities of Long term borrowings	15.39	931.68



# Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

## NOTE : 9 SHORT-TERM BORROWINGS (contd.)

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
<b>Unsecured Loans:</b>		
From NBFC	840.00	598.40
From Other Financial Institutions	5.45	-
Current Maturities of Long term borrowings	28.61	113.57
<b>Total</b>	<b>12,070.64</b>	<b>7,439.09</b>

## NOTE : 10 TRADE PAYABLES

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Amount due towards MSME suppliers	151.10	280.42
Others	4,051.89	1,183.24
<b>Total</b>	<b>4,202.99</b>	<b>1,463.65</b>

Disclosures relating to dues of Micro and Small enterprises under section 22 of The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
(a) Principal amount and Interest due thereon remaining unpaid to any supplier	151.10	280.42
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
(c) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid during the accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-



# Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

## TRADE PAYABLES AGEING SCHEDULE\* (Contd.)

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
<b>Due to MSME</b>		
Less than one year	151.10	280.42
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>151.10</b>	<b>280.42</b>
<b>Other</b>		
Less than one year	4,035.46	1,183.24
1-2 years	16.43	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>4,051.89</b>	<b>1,183.24</b>

## NOTE : 11 OTHER CURRENT LIABILITIES

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Expenses Payable	293.97	42.27
Amount Due on account of Employees	197.66	130.97
Security - Refundable Deposit	60.90	56.45
Govt Dues	29.91	53.34
Advance from customers	934.43	172.78
<b>Total</b>	<b>1,516.87</b>	<b>455.81</b>

## NOTE : 12 SHORT TERM PROVISIONS

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Provision for Gratuity	0.02	0.16
Provision For Expenses	98.75	136.96
Provision for income tax (net of advance tax and TDS recievable)	29.70	51.00
<b>Total</b>	<b>128.48</b>	<b>188.12</b>

## Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

## NOTE : 13 FIXED ASSETS

Amount in Lakhs

Particulars	As At 01.04.2024	Additions	Sale / Adjust- ment	As At 01.04.2025	Upto 01.04.2025	For the Year		Sale Adjust- ment	Upto 31.03.2025	As At 31.03.2025	As At 31.03.2024
						Addi- tional	Current				
A. Plant & Machinery	28,66,014	-	-	28,66,014	9,44,239	-	3,47,932	-	12,92,171	15,73,843	19,21,775
B. Computers	70,57,157	13,79,005	-	84,36,161	50,40,767	-	17,19,697	-	67,60,464	16,75,697	20,16,390
C. Vehicles	73,21,486	-	-	73,21,486	22,83,261	-	15,74,243	-	38,57,504	34,63,982	50,38,225
D. Furniture & Fixtures	21,19,845	1,20,78,015	-	1,41,97,860	10,42,112	-	19,52,761	-	29,94,873	1,12,02,987	10,77,733
E. Office Equipment	10,21,407	37,14,248	-	47,35,655	3,78,831	-	9,98,138	-	13,76,969	33,58,686	6,42,576
F. Building	-	1,91,28,954	-	1,91,28,954	-	-	9,21,400	-	9,21,400	1,82,07,554	-
G. Land	-	14,57,65,008	-	14,57,65,008	-	-	-	-	-	14,57,65,008	-
<b>T O T A L (A)</b>	<b>2,03,85,909</b>	<b>18,20,65,229</b>	<b>0</b>	<b>20,24,51,138</b>	<b>96,89,209</b>	<b>0</b>	<b>75,14,173</b>	<b>0</b>	<b>1,72,03,382</b>	<b>18,52,47,756</b>	<b>1,06,96,700</b>
H. Capital WIP	15,40,000	-	15,40,000	-	-	-	-	-	-	-	15,40,000
I. Software	2,51,113	23,80,000	-	26,31,113	98,387	-	10,34,375	-	11,32,762	14,98,350	1,52,726
J. Trademark	-	49,000	-	49,000	-	-	2,050	-	2,050	46,950	-
<b>T O T A L (B)</b>	<b>17,91,113</b>	<b>24,29,000</b>	<b>15,40,000</b>	<b>26,80,113</b>	<b>98,387</b>	<b>-</b>	<b>10,36,426</b>	<b>-</b>	<b>11,34,813</b>	<b>15,45,300</b>	<b>16,92,726</b>
<b>T O T A L (A+B)</b>	<b>2,21,77,022</b>	<b>18,44,94,229</b>	<b>15,40,000</b>	<b>20,51,31,251</b>	<b>97,87,596</b>	<b>-</b>	<b>85,50,598</b>	<b>0</b>	<b>1,83,38,195</b>	<b>18,67,93,056</b>	<b>1,23,89,425</b>

# Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

## NOTE : 14 OTHER NON CURRENT ASSETS

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Security Deposits	69.21	76.40
<b>Total</b>	<b>69.21</b>	<b>76.40</b>

## NOTE : 15 INVESTMENT

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Investment in Cellecor Foundation	10.00	-
<b>Total</b>	<b>10.00</b>	<b>-</b>

## NOTE : 16 INVENTORIES

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Stock in Trade	20,990.69	20,990.69
<b>Total</b>	<b>20,990.69</b>	<b>20,990.69</b>

## NOTE : 17 TRADE RECEIVABLES

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Secured, considered good	-	-
Unsecured, considered good	4,091.01	1,890.20
Doubtful	-	-
<b>Total</b>	<b>4,091.01</b>	<b>1,890.20</b>

## TRADE RECEIVABLE AGEING SCHEDULE

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
<b>Undisputed trade receivable - considered good</b>		
Less than six months	3951.10	1,834.80
6 months - 1 year	1.41	50.55
1-2 years	138.50	4.85
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>4,091.01</b>	<b>1,890.20</b>
<b>Undisputed trade receivable - considered doubtful</b>		
Less than six months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

### NOTE : 18 CASH AND CASH EQUIVALENTS

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
<b>Cash and cash equivalents</b>		
Balance with banks	2,169.22	441.96
Cash on hand	6.65	2.74
<b>Total</b>	<b>2,175.87</b>	<b>444.70</b>

### NOTE : 19 SHORT TERM LOANS AND ADVANCES

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Advances to suppliers	2,978.65	6,181.10
Capital advance	-	279.87
Staff Imprest	-	14.13
<b>Total</b>	<b>2,978.65</b>	<b>6,475.09</b>

### NOTE : 20 OTHER CURRENT ASSETS

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Prepaid expenses	93.20	142.69
Balance With GST Authority	1,186.49	206.48
TDS Recoverable	27.89	-
RODTEP Recievables	0.16	0.16
Advance to Staff	23.55	-
Other Current Assets	1.23	-
<b>Total</b>	<b>1,332.52</b>	<b>349.33</b>

### NOTE : 21 REVENUE FROM OPERATIONS

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Sales Goods-Traded (Domestic)	1,02,594.58	49,987.05
Export Sales	-	58.39
<b>Total</b>	<b>1,02,594.58</b>	<b>50,045.44</b>

### NOTE : 22 OTHER INCOME

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Misc Income	1.68	6.24
Forex Gain /Loss	1.57	0.81
<b>Total</b>	<b>3.25</b>	<b>7.05</b>



# Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

## NOTE : 23 COST OF GOODS SOLD

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Opening Traded Goods	9,210.05	5,143.86
Add: Purchases	1,00,266.97	45,632.15
	<b>1,09,477.02</b>	<b>50,776.01</b>
Less: Closing Stock of Traded Goods	20,990.69	9,210.05
<b>Cost Of Goods Sold</b>	<b>88,486.33</b>	<b>41,565.96</b>
Add: Other Direct Expenses	47.18	17.28
	<b>88,533.52</b>	<b>41,583.24</b>
<b>Total</b>	<b>88,533.52</b>	<b>41,583.24</b>

## NOTE : 24 EMPLOYEE BENEFIT EXPENSE

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Salaries and wages	1,825.92	1,296.37
Contributions to provident and other funds	41.93	32.84
Provision for Gratuity	1.00	3.46
Staff welfare expenses	26.86	17.31
Director remuneration	125.00	100.00
<b>Total</b>	<b>2,020.71</b>	<b>1,449.98</b>

## NOTE : 25 FINANCE COST

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Interest paid to Banks & Financial Institutions	895.74	434.38
Interest on Debentures	304.44	305.40
<b>Total</b>	<b>1,200.18</b>	<b>739.78</b>

## NOTE : 26 OTHER EXPENSES

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Advertisement & Marketing expense	2,725.01	1,858.21
Auditors' remuneration	5.17	5.17
Bank Charges	2.91	0.40
Carriage & freight and Others	1,528.36	624.58
Commission expenses	402.12	532.66
Communication expenses	4.53	3.45
Conveyance expenses	16.12	8.81
Courier expenses	5.63	0.59



## Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

### NOTE : 26 OTHER EXPENSES (contd.)

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Festival Expense	67.29	23.02
Donation	7.03	0.50
Power & Fuel	17.54	4.73
Insurance expense	24.85	12.27
Legal and professional	82.76	80.57
Loss on Sale of Car	-	0.81
Other expenses	131.44	143.00
Office expense	51.24	5.88
Packing expense	5.00	6.10
Printing & stationery	12.09	3.25
Rent & rate taxes	204.18	101.62
Repair & maintenance	246.96	16.91
Registration Charges / License Fees	17.61	6.24
Warranty & Service expenses (After Sales)	695.96	229.41
Sitting Fees to Directors	4.32	4.59
Tour and travelling expenses	338.77	374.55
<b>Total</b>	<b>6,596.88</b>	<b>4,047.32</b>

### NOTE 26(A): PAYMENT TO AUDITORS

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Statutory Audit Fee	4.17	4.17
Tax Audit Fee	1.00	1.00
<b>Total</b>	<b>5.17</b>	<b>5.17</b>

### NOTE 27: PAYMENTS TO DIRECTORS

Amount in Lakhs

Directors Remuneration	2025	2024
Ravi Agarwal	77.00	64.00
Nikhil Agarwal	48.00	36.00
<b>Total</b>	<b>125.00</b>	<b>100.00</b>

**NOTE 28:** Trade receivables, Trade payables, Loans & Advances, security deposits and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

**NOTE 29:** Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

# Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

## NOTE 30: DISCLOSURE UNDER ACCOUNTING STANDARD (AS) 15 "EMPLOYEE BENEFITS"

### Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The gratuity plan of the Company is funded.

### The defined benefit plans expose the Company to a number of actuarial risks as below:

**Interest risk:** A decrease in the bond interest rate will increase the plan liability.

**Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(i) The key assumptions used in accounting for retiring gratuity is as below:

Particular	2025	2024
Discount rate	6.87%	6.87%
Rate of escalation in salary	6.00%	6.00%

(ii) Changes in present value of Obligation:

Particular	2025	Amount in Lakhs
		2024
Obligation at the beginning of the year	9.48	6.02
Interest costs	0.68	0.45
Past Service Costs	-	-
Current service costs	2.93	2.21
Benefits paid	-	-
Remeasurement (gains)/losses	-2.61	0.81
<b>Obligation at the end of the year</b>	<b>10.48</b>	<b>9.48</b>

(iii) Changes in the fair value of plan assets:

Particular	2025	Amount in Lakhs
		2024
Fair value of plan assets at beginning of year	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Remeasurement (gains)/losses	-	-
<b>Fair value of plan assets at the end of year</b>	<b>-</b>	<b>-</b>

## Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(iv) Amounts to be recognised in the balance sheet

Particular	Amount in Lakhs	
	2025	2024
Present value of obligation	10.48	9.48
Fair value of plan assets	-	-
Funded status	-10.48	-9.48
Net assets / (liability) recognized in balance sheet as provision	-10.48	-9.48

(v) Expenses to be recognised in the statement of profit and loss

Particular	Amount in Lakhs	
	2025	2024
Current service costs	2.93	2.21
Past Service Costs	-	-
Interest costs	0.68	0.45
Expected return on plan assets	-	-
Net Actuarial (gain)/ loss	-2.61	0.81
<b>Obligation at the end of the year</b>	<b>1.00</b>	<b>3.46</b>

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors on long term basis.

### NOTE 31: ADVANCE TO OTHERS INCLUDES ADVANCES TO CONCERNS IN WHICH DIRECTORS ARE INTERESTED:

Name of Concern	Amount in Lakhs	
	2025	2024
NIL	-	-

### NOTE 32: RELATED PARTY DISCLOSURE AS IDENTIFIED BY THE COMPANY AND RELIED UPON BY THE AUDITORS

#### A. Related Parties and their Relationship

(i)	Key Management Personnel	Designation
1	Ravi Agarwal	Managing Director
2	Nikhil Aggarwal	Whole-Time Director
3	Gunjan Aggarwal	Director
4	Swati Goel	Promoter
5	Bindu Gupta	CFO

ii. Relative of Key Management Personnel (having transactions with the company)  
NA



# Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

## NOTE 32: RELATED PARTY DISCLOSURE AS IDENTIFIED BY THE COMPANY AND RELIED UPON BY THE AUDITORS (contd.)

iii. Enterprises owned or significantly influenced by Key Management personnel or their relatives

1	Cellecor Trading LLC ( Partnership Firm of Ravi Agarwal)
2	Cellecor Foundation (Subsidiary of Cellecor Gadgets Limited)

iv. Transactions with Related parties

		Amount in Lakhs
Particular	2025	2024
<b>Ravi Agarwal</b>		
Remuneration Paid	77.00	64.00
Loans Taken	-	336.37
Loans Repaid	-	810.15
<b>Nikhil Agarwal</b>		
Remuneration Paid	48.00	36.00
<b>Bindu Gupta</b>		
Professional Fees	-	0.90
Salary	12.00	9.00
<b>Cellecor Trading LLC</b>		
Export Sales	-	58.39
<b>Cellecor Foundation</b>		
Investment in Cellecor Foundation	10.00	-
Rental Income	0.80	-
<b>Gunjan Aggarwal</b>		
Commission Paid	18.00	-
<b>Swati Goel</b>		
Marketing Consultancy Fees	24.00	-

## NOTE 33: IMPORTED & INDIGENOUS RAW MATERIAL & CONSUMABLES

		Amount in Lakhs
Particular	2025	2024
<b>Imported</b>		
Amount	Nil	Nil
%age		
<b>Indigenous</b>		
Amount	Nil	Nil
%age		



# Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

## NOTE 34: VALUE OF IMPORTS

Amount in Lakhs

Particular	2025	2024
Raw Material	-	-
Finished Goods	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## NOTE 35: EXPENDITURE IN FOREIGN CURRENCY

Amount in Lakhs

Particular	2025	2024
Freight	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## NOTE 36: EARNING IN FOREIGN EXCHANGE

Amount in Lakhs

Particular	2025	2024
Consultancy	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## NOTE 37: DISCLOSURE ON SIGNIFICANT RATIOS

Amount in Lakhs

Particular	2025	2024
Current Ratio	1.76	1.92
Debt-Equity Ratio,	0.77	0.83
Debt Service Coverage Ratio	3.52	1.35
Return on Equity Ratio	19.81%	17.90%
Inventory turnover ratio	5.86	5.79
Trade Receivables turnover ratio	34.31	38.42
Trade payables turnover ratio	35.39	23.12
Net capital turnover ratio	6.57	5.54
Net profit ratio	3.01%	3.22%
Return on Investment	0.00%	0.00%
Return on Capital employed	0.35	0.33

### Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ratio = Total Debt / Equity
3. Debt Service Coverage Ratio = EBITDA / Debt Service
4. Return on Equity Ratio = Profit After Tax / Total Equity
5. Inventory Turnover Ratio = COGS/ Average Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations / Average Trade Receivable
7. Trade Payable Turnover Ratio = Purchase / Average Trade Payable
8. Net Capital Turnover Ratio = Revenue from Operations / (Current Asset - Current Liability)
9. Net Profit Ratio = Profit After Tax / Revenue from Operations
10. Return on Investment = Net income on investment / Cost of Investment
11. Return on Capital Employed = Earning Before Interest and Tax (EBIT) / Capital Employed

## Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

**NOTE 38:** There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**NOTE 39:** The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year, details of which is as under:

- Kotak Bank (CC Limit) - ₹ 35 Cr.
- ICICI Bank (CC Limit) - ₹ 50 Cr.

The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.

**NOTE 40:** The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

**NOTE 41:** The Company do not have any parent company and accordingly, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable for the year under consideration.

**NOTE 41:** The Company do not have any parent company and accordingly, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable for the year under consideration.

**NOTE 42:** There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.

**NOTE 43:** The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The company has also 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 (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**NOTE 44:** The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.

**NOTE 45:** The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.

**NOTE 46:** The Company has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment.

## Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

**NOTE 47:** The Company is required to comply with the amendments in Schedule III of Companies Act, 2013 notified on 24-03-2021, with effect from 01-04-2021. Accordingly the Company has complied with the disclosure and presentation requirements as per the aforesaid amendments and reclassified the items in the previous years, to conform to current year classification, wherever required.

**NOTE 48:** The Company has physically verified the inventories at reasonable intervals and there are no discrepancies of 10% or more in the aggregate for each class of inventory noticed on such verification have been properly dealt with in the books of account.

**NOTE 49:** Company do not have any contingent liability / capital commitment for the year under review.

### NOTE 50: EARNING PER SHARE

Particulars	2025	2024	2024 (Restated)
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	30,90,03,066.95	16,09,46,143	16,09,46,143
Opening No of Shares	20,96,77,800	1,13,235	11,32,350
Issued during the year	80,00,000	2,08,54,545	20,85,45,450
Closing No of Shares	21,76,77,800	2,09,67,780	20,96,77,800
Weighted Average number of equity shares used as denominator for calculating EPS	21,30,53,142	1,81,10,007	18,11,00,066
Weighted Average number of equity shares used as denominator for calculating DPS	21,43,18,896	1,81,10,007	18,11,00,066
Basic Earnings per share *	1.45	8.89	0.89
Diluted Earnings per share *	1.44	8.89	0.89
Face Value per equity share	1.00	10.00	1.00

\* During the previous year, the Board of Director of the company at its meeting held on 26th June 2024 approved restructuring its share capital from face value of ₹ 10/- per share to ₹ 1/- per share that is why EPS of previous year is restated.

### NOTE 51: SECURITY DETAILS

	Amount in Lakhs	
Short Term Borrowings	2025	2024
UC Inclusive Credit Private Limited Term Loan ( Sanction Amount ₹ 500 Lacs for 12 Months) @ 16.75% p.a. secured by First pari passu charge on all the Current and Fixed assets of the Borrower, both present and future, to the extent of 110% of the Facility Amount	500.00	500.00
UC Inclusive Credit Private Limited Term Loan ( Sanction Amount ₹ 300 Lacs for 12 Months) @ 16.75% p.a. secured by First pari passu charge on all the Current and Fixed assets of the Borrower, both present and future, to the extent of 110% of the Facility Amount	300.00	300.00



# Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

## NOTE 51: SECURITY DETAILS (contd.)

	Amount in Lakhs	
Short Term Borrowings	2025	2024
UC Inclusive Credit Private Limited Term Loan ( Sanction Amount ₹ 300 Lacs for 21 Months) @ 16.75% p.a. secured by First pari passu charge on all the Current and Fixed assets of the Borrower, both present and future, to the extent of 110% of the Facility Amount	-	182.03
AXIS TRUSTEE SERVICES LIMITED (Sanction Amount ₹ 600 Lacs for 18 Months) @ 19.5% p.a. secured by First pari passu charge over the Current assets of the Company, both present and future. Exclusive first charge over the intangible assets (IP, Brands etc.) of the company, both present and Future, Pledge of Shares amounting to 10% of total shares of the company	-	1,257.36
AXIS TRUSTEE SERVICES LIMITED (Sanction Amount ₹ 500 Lacs for 18 Months) @ 18% p.a. secured by First pari passu charge over the Current assets of the Company, both present and future. Exclusive first charge over the intangible assets (IP, Brands etc.) of the company, both present and Future,	-	
AXIS TRUSTEE SERVICES LIMITED (Sanction Amount ₹ 510 Lacs for 13 Months) @ 16% p.a. secured by First pari passu charge over the Current assets of the Company, both present and future. Exclusive first charge over the intangible assets (IP, Brands etc.) of the company, both present and Future,	-	
"ICICI Bank CC facility (Sanction Amount ₹ 5000 lacs) @ 9.15% p.a. (Repo rate + Spread@2.65% ) is secured by First Pari Passu charge on current assets and movable fixed assets of the company. Exclusive Charge on: a) Ground, First and second Floor without roof, Pocket C-7, House No. 166, Near Manvi Public School, Sector -7, Rohini, Delhi-110085. b) B-194, Saraswati Vihar, Near by Super Market, B Block, Pitampura Delhi - 110034 "	3,685.63	2,488.85
AXIS TRUSTEE SERVICES LIMITED (Sanction Amount ₹ 260 Lacs for 15 Months) @ 18% p.a. is secured by First pari passu charge on all existing and future cash flows of the issuer, existing and future fixed and current assets, other assets, including but not limiting to inventory (if any), recievables, rental deposits, intangible assets including brand and intellectual property, uncalled share capital etc of the issuer.	-	911.42
AXIS TRUSTEE SERVICES LIMITED (Sanction Amount ₹ 250 Lacs for 18 Months) @ 18% p.a. is secured by First pari passu charge on all existing and future cash flows of the issuer, existing and future fixed and current assets, other assets, including but not limiting to inventory (if any), recievables, rental deposits, intangible assets including brand and intellectual property, uncalled share capital etc of the issuer.	-	
AXIS TRUSTEE SERVICES LIMITED (Sanction Amount ₹ 510 Lacs for 13 Months) @ 16% p.a. is secured by First pari passu charge on all existing and future cash flows of the issuer, existing and future fixed and current assets, other assets, including but not limiting to inventory (if any), recievables, rental deposits, intangible assets including brand and intellectual property, uncalled share capital etc of the issuer.	-	



## Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

### NOTE 51: SECURITY DETAILS (contd.)

	Amount in Lakhs	
Short Term Borrowings	2025	2024
Axis Bank Car Loan (Sanction Amount ₹ 8,00,000 for 37 months) @ 9.45% with Installment of ₹ 25,009/- start date 01.05.2023 with end date 01.05.2026.	3.27	5.83
Axis Bank Car Loan (Sanction Amount ₹ 15 lacs for 37 months) @ 9.45% with Installment of ₹ 46,892/- start date 01.05.2023 with end date 01.05.2026.	6.14	10.93
HDFC Bank Car Loan (Sanction Amount ₹ 37.08 lacs for 60 months) @ 9.45% with Installment of ₹ 76,075/- start date 05.05.2023 with end date 05.04.2028.	24.69	31.40
Blacksoil Capital Private Limited (Sanction Amount ₹ 500 Lacs for 18 Months) @ 16.75% p.a. is secured by:		
a. First Ranking Pari Passu Charge on all existing and future fixed and current assets, other assets including but not limited to inventory, receivables, rental deposits, Brand and IP, Uncalled Share Capital, etc.		
b. First Ranking Pari Passu Charge on the existing and future cashflows of the Borrower.		
c. Exclusive charge on the Security Deposit of 12.5% per annum of the Facility Amount as mentioned in item 22(a) below (Security Deposit) and first ranking pari passu charge on the Debt Service Reserve Amount maintained with the Lender under the Facility and Hypothecation Agreement dated 13th July 2023. The said Debt Service Reserve Amount shall become exclusive charge upon the repayment of the existing facility provided under the Facility and Hypothecation Agreement dated 13th July 2023	-	200.00
d. Minimum Security Cover of 1.5x to be maintained at all times [Security cover to be calculated as follows – (all tangible fixed assets + all receivables (not greater than 90 (ninety) days) + inventory) divided by total outstanding loan amount] Wherein the security stipulated at sub-clauses (a) to (d) above shall cumulatively be construed as the “Hypothecated Property”.		
e. Demand promissory notes from the Borrower.		
f. Non disposal undertaking with respect to shares held by Promoters in the Borrower.		
g. Personal Guarantee from Promoters, Mr. Ravi Agarwal and Mr. Nikhil Aggarwal.		
h. 5 (five) Undated cheques for ₹2,00,00,000/- (Indian Rupees Two Crores only) each collectively covering the entire Facility Amount.		
i. NACH from operational Accounts of Borrower and Promoters of the Borrower.		
Blacksoil Capital Private Limited (Sanction Amount ₹ 1000 Lacs for 12 Months) @ 15.5% p.a. is secured by :		
a. First Ranking Pari Passu Charge on all existing and future fixed and current assets, other assets including but not limited to inventory, receivables, rental deposits, Brand and IP, Uncalled Share Capital, etc.		

# Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

## NOTE 51: SECURITY DETAILS (contd.)

Amount in Lakhs

Short Term Borrowings	2025	2024
<p>Blacksoil Capital Private Limited (Sanction Amount ₹ 1000 Lacs for 12 Months) @ 15.5% p.a. is secured by :</p> <p>b. First Ranking Pari Passu Charge on the existing and future cashflows of the Borrower.</p> <p>c. Exclusive charge on the Security Deposit of 12.5% per annum of the Facility Amount as mentioned in item 22(a) below (Security Deposit) and first ranking pari passu charge on the Debt Service Reserve Amount maintained with the Lender under the Facility and Hypothecation Agreement dated 13th July 2023. The said Debt Service Reserve Amount shall become exclusive charge upon the repayment of the existing facility provided under the Facility and Hypothecation Agreement dated 13th July 2023</p> <p>d. Minimum Security Cover of 1.5x to be maintained at all times [Security cover to be calculated as follows – (all tangible fixed assets + all receivables (not greater than 90 (ninety) days) + inventory) divided by total outstanding loan amount] Wherein the security stipulated at sub-clauses (a) to (d) above shall cumulatively be construed as the “Hypothecated Property”.</p> <p>e. Demand promissory notes from the Borrower.</p> <p>f. Non disposal undertaking with respect to shares held by Promoters in the Borrower.</p> <p>g. Personal Guarantee from Promoters, Mr. Ravi Agarwal and Mr. Nikhil Aggarwal.</p> <p>h. 5 (five) Undated cheques for ₹2,00,00,000/- (Indian Rupees Two Crores only) each collectively covering the entire Facility Amount.</p> <p>i. NACH from operational Accounts of Borrower and Promoters of the Borrower.</p>	996.59	874.56
<p>KOTAK Bank CC facility (Sanction Amount ₹ 3500 lacs) @ 9.30% p.a. (Repo rate + Spread@2.8% ) is secured by First Pari Passu charge on current assets and movable fixed assets of the company. Exclusive Charge on:</p> <p>a. Entire First Floor, Entire Second Floor &amp; Entire Third Floor with its roof/terrace rights upto sky along with ownership rights of entire stilt parking (said floor) built on Residential property bearing No. 12 in Block - AG, area adm. 279.85 Sq. Mtrs situated at Shalimar Bagh , New Delhi - 110088 in the name Cellecor Gadgets Limited.</p>	3,477.01	-
<p>AXIS TRUSTEE SERVICES LIMITED (Sanction Amount ₹ 1000 Lacs for 12 Months and 3 days) @ 15.25% p.a. is secured by First pari passu charge on all existing and future cash flows of the issuer, existing and future fixed and current assets, other assets, including but not limiting to inventory (if any), receivables, rental deposits, intangible assets including brand and intellectual property, uncalled share capital etc of the issuer.</p>	1,000.00	-



# Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

## NOTE 51: SECURITY DETAILS (contd.)

Amount in Lakhs

Short Term Borrowings	2025	2024
<p>Blacksoil Capital Private Limited (Sanction Amount ₹ 300 Lacs for 12 Months) @ 14.52% p.a. is secured by :</p> <ol style="list-style-type: none"> <li>First Ranking Pari Passu Charge on all existing and future fixed and current assets, other assets including but not limited to inventory, receivables, rental deposits, Brand and IP, Uncalled Share Capital, etc.</li> <li>First Ranking Pari Passu Charge on the existing and future cashflows of the Borrower.</li> <li>Exclusive charge on the Security Deposit of 10%.</li> <li>Minimum Security Cover of 1.5x to be maintained at all times [Security cover to be calculated as follows – (all tangible fixedassets + all receivables (not greater than 90 (ninety) days) + inventory) divided by total outstanding loan amount]</li> <li>Demand promissory notes from the Borrower covering the entire Facility Amount.</li> <li>Non disposal undertaking with respect to shares held by Promoters in the Borrower.</li> <li>Personal Guarantee from Promoters, Mr. Ravi Agarwal and Mr. Nikhil Aggarwal.</li> <li>5 (five) Undated cheques for ₹3,00,00,000/- (Indian Rupees Three Crores only) .</li> <li>NACH from operational Accounts of Borrower and Promoters of the Borrower.</li> </ol>	299.39	-
<p>Caspian Impact Investments Private Limited (Sanction Amount ₹ 1200 Lacs for 12 Months) @ 14.52% p.a. is secured by :</p> <ol style="list-style-type: none"> <li>First Ranking Pari Passu Charge on all existing and future fixed and current assets, other assets including but not limited to inventory, receivables, rental deposits, Brand and IP, Uncalled Share Capital, etc.</li> <li>First Ranking Pari Passu Charge on the existing and future cashflows of the Borrower.</li> <li>Exclusive charge on the Security Deposit of 10%.</li> <li>Minimum Security Cover of 1.5x to be maintained at all times [Security cover to be calculated as follows – (all tangible fixedassets + all receivables (not greater than 90 (ninety) days) + inventory) divided by total outstanding loan amount]</li> <li>Demand promissory notes from the Borrower covering the entire Facility Amount.</li> <li>Non disposal undertaking with respect to shares held by Promoters in the Borrower.</li> <li>Personal Guarantee from Promoters, Mr. Ravi Agarwal and Mr. Nikhil Aggarwal.</li> <li>5 (five) Undated cheques for ₹3,00,00,000/- (Indian Rupees Three Crores only) .</li> <li>NACH from operational Accounts of Borrower and Promoters of the Borrower.</li> </ol>	1,197.57	-



## Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

**NOTE 52: THE COMPANY HAS INCURRED CSR EXPENDITURE DURING THE YEAR ENDING 31ST MARCH'2025, THE DETAILS OF WHICH IS AS FOLLOWS:**

Particular	Amount in Lakhs	
	2025	2024
Gross amount required to be spent by the company during the year	17.82	6.74
Amount approved by the Board to be spent during the year	18.00	7.00
Amount spent during the year :		
i) Construction / acquisition of any asset	-	-
ii) on purposes other than (i) above	18.00	7.00

**NOTE 53: BELOW IS STATED THE AGEING OF INTANGIBLE WORK-IN-PROGRESS FOR THE YEAR ENDING 31ST MARCH'2025:**

Intangible Assets under Development	Amount in Lakhs				
	Ageing in CWIP for a period of Less than 1 year	Ageing in CWIP for a period of 1-2 Years	Ageing in CWIP for a period of 2-3 years	Ageing in CWIP for a period of More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

**NOTE 54:** During the half year ended 31st March, 2025, the Company came up with the preferential issue of 80,00,000 Equity shares of Face value of ₹ 1/- each ("equity shares") at issue price of ₹ 40.20/- and 30,00,000 warrants convertible into equivalent number of fully paid-up equity shares of face value of ₹ 1/- (Rupee One Only) each ("Equity Shares") at the option of Allottees, in one or more tranches, within 18 (eighteen) months from the date of allotment at issue price of ₹ 40.20/-. The 80,00,000 equity shares of the Company got listed with Emerge platform of National Stock Exchange of India Limited on December 09, 2024. The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

## Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

### NOTE 54 (contd.)

Object as Disclosed in the Offer Document	Nature	Amount disclosed in the Offer Document/ Postal Ballot Notice dated 07th September, 2024 (Rs. In Lakhs)	Actual Utilised Amount (As on 31st March, 2025)	Unutilised Amount (As on 31st March, 2025)	Remarks
Working capital requirements, including repayment or prepayment thereof, meeting various expenditure of the Company including contingencies; capital expenditure, including towards development, refurbishment and renovation of our assets; any other cost incurred towards the main business objects of the Company; and (d) financing of business opportunities, strategic initiatives; opportunities, strategic initiatives; general corporate purpose	Preferential Allotment of 80 Lakhs Shares	₹ 3,216.00	₹ 3,216.00	₹ 0.00	
	30 Lakhs Share Warrants convertible into Equity Shares	₹ 1,206.00	₹ 301.50	₹ 0.00	As on 31st March, 2025 fund received against the warrants subscription money on 30,00,000 warrants @ ₹40.20 per warrant is ₹3,01,50,000 constituting 25% of the total fund raised. Out of the received funds the Company has spent ₹ 3,01,50,000 towards the objects disclosed in the offer document.





## Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

**NOTE 55: PREVIOUS YEAR FIGURES HAVE BEEN REGROUPED/REARRANGED WHEREVER NECESSARY.**

**For Ambani & Associates LLP**  
**Chartered Accountants**  
**FRN : 016923N**

**For and on behalf of Board of Directors**  
**CELLECOR GADGETS LIMITED**  
**(formerly Known as UNITEL INFO LIMITED & UNITEL INFO PRIVATE LIMITED)**

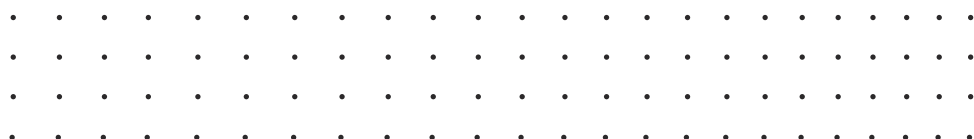
**CA HITESH AMBANI**  
DESIGNATED PARTNER  
M No: 506267

**GUNJAN AGGARWAL**  
**CHAIRPERSON OF COMPANY**  
Add: C-7/166, Sector-7, Rohini, Delhi - 110085

**UDIN: 25506267BMJBJC4323**  
Place: Delhi  
Date: 17/04/2025

**BINDU GUPTA**  
CFO  
Add: G-127, Palam Vihar,  
Gurugram,  
Haryana - 122017

**POOJA TYAGI**  
COMPANY SECRETARY  
Add: B-109, Omicron, 1A, Greater  
Noida, Gautambuddha Nagar, Uttar  
Pradesh - 201310





FY 2024-2025

## Annual Report

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