



CELLECOR GADGETS LIMITED

TECHNOLOGY FOR EVERY HOME

ANNUAL REPORT

FY 2025-26

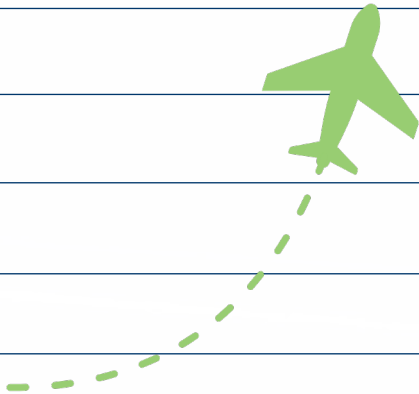


+WHAT'S INSIDE



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06
Expanding
Horizons

Director's
Speech & 10
12 Chairperson's Speech

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Cellecor Gadgets Limited

ANNUAL
REPORT
FY2025-26



ABOUT US

If we are to introduce Cellecor in a few words then — it is a brand built around accessibility, reach and ambition. Cellecor creates technology for everyday life. Its portfolio spans consumer electronics, smart gadgets, audio, wearables, smartphones, and home and kitchen appliances.

The purpose remains consistent - make technology useful, reliable and affordable for a wider set of consumers. What differentiates Cellecor is the ecosystem built around the brand. Today, its presence extends across 100,000+ retail touchpoints, 1,800+ distributors and 2,000+ service centres. Digital marketplaces complement this physical reach, creating an increasingly connected online and offline network.

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EXPANSION JOURNEY

The journey is now moving beyond domestic scale. Cellecor is building capabilities for international markets while remaining anchored in its Indian foundation. We are evolving with one consistent belief: technology should reach more people, fit more lifestyles and create more possibilities. Additionally, Cellecor's growth is shaped by the people behind them. The Company follows a People-First philosophy. Collaboration, open communication and mutual respect form an important part of its workplace culture. From a small beginning in Delhi to a growing national and international presence, Cellecor continues to evolve.

“Vision without action is merely a dream, plans without implementation is merely a blueprint and a business without its workforce is merely a bone.”

Gunjan Aggarwal
Chairperson, Cellecor Gadgets



“EXPANDING HORIZONS

During the past year, Cellecor expanded its arms in various domains, including international market. Gradually widening its footprint beyond the domestic market, Cellecor identified new opportunities across key global regions.

02
United Kingdom

01
India

03
South Africa

CELLECOR UK

Cellecor's expansion into the **UNITED KINGDOM** marks an important step in its international journey. The incorporation of Cellecor Gadgets Europe Limited creates a formal base for future growth in the region. The objectives remained clear.

- Build market presence.
 - Develop partnerships.
 - Understand new consumers.
- And gradually strengthen Cellecor's position across key international markets.

CELLECOR AFRICA

AFRICA represents a different stage in Cellecor's expansion story. Here, the ambition extends beyond market entry with the progressing plans for a proposed manufacturing and assembly platform in Liberia's Special Economic Zone. The key highlights of Africa expansion story include:

- To bring manufacturing, logistics, distribution and market access closer together.
- Liberia's location offers the potential to connect with wider West African markets.
- The strategic importance of this expansion is also significant as it helps Cellecor create a stronger base for long-term international growth across Africa and beyond.

CELLECOR'S EXPANSION STORY

1. The Company has initiated its journey in the UK market. The focus remains on establishing the right business ecosystem and creating a foundation for future growth in Europe.
2. Cellecor is progressing plans for a proposed manufacturing and assembly platform in Liberia's Special Economic Zone. The initiative is currently moving through planning, feasibility, site development and regulatory engagement.
3. Alongside global expansion, Cellecor continued to work on strengthening its manufacturing ecosystem through strategic partnerships and scalable production capabilities across key product categories.
4. At the local level, the Company steadily expanded its retail, distribution and market presence while strengthening access across Tier 2, Tier 3 and emerging markets.





CELLECOR continues to redefine modern living with the launch of its expanded product portfolio, entering new categories with a strong focus on innovation, design, and performance.

From Smart Watches, TVs, and Speakers to Air Fryers, Multi-Cook Kettles, Nutri Blenders, ACs, Pedestal Fans, and Commercial Coolers, each product is thoughtfully designed to deliver seamless functionality and elevate everyday experiences.

This expansion reflects **CELLECOR's** vision to become a comprehensive, accessible, and future-ready consumer electronics and appliances brand for every Indian household.

Cellecor is where technology meets everyday life, blending smart design, practical functionality, and meaningful innovation for every home, every family, every day.

CELLECOR
GADGETS

MANAGING DIRECTOR'S MESSAGE

Dear Shareholders,

It gives me immense pleasure to connect with you once again through our Annual Report and reflect on another significant year in Cellecor Gadgets Limited's journey. FY26 has been another year of meaningful progress, where we continued to adapt, innovate, and move forward with conviction while remaining committed to creating sustainable value for all our stakeholders.

Since our inception, our vision has remained clear—to make quality technology accessible to every Indian household. What began as a focused journey in mobile accessories has steadily evolved into a diversified consumer electronics business with a growing portfolio spanning smartphones, smart gadgets, televisions, home appliances, wearables, and consumer durables. This transformation has been driven by a well-defined strategy, disciplined execution, and the unwavering trust of our customers, partners, and shareholders.

During the year, we continued to strengthen our presence across existing and emerging product categories while expanding our market reach through a wider distribution network and stronger channel relationships. Our focus remained on understanding changing consumer preferences and delivering products that offer the right combination of innovation, functionality, quality, and value. At the same time, we continued investing in our brand, operational efficiencies, supply chain capabilities, and product portfolio, laying a strong foundation for sustainable long-term growth.

We stay grounded in every milestone with the ambition to become a globally respected brand

As consumer expectations continue to evolve, our teams remain focused on developing products that are technologically advanced, aesthetically appealing, energy-efficient, and affordable. Alongside innovation, we continue to strengthen our sourcing capabilities, manufacturing partnerships, and quality assurance processes to build a scalable and efficient operating model that supports profitable growth while maintaining the highest standards of quality and reliability.

The Indian consumer electronics industry continues to witness an exciting phase of transformation, driven by rapid technological advancements, rising disposable incomes, increasing digital penetration, and evolving consumer aspirations. These structural trends continue to create significant opportunities, and we remain well positioned to capitalise on this evolving landscape.

SUSTAINABLE GROWTH

India's evolving market presents opportunities to strengthen capabilities, partnerships, innovation, and sustainable growth.

The Government's continued emphasis on initiatives such as Make in India and the strengthening domestic electronics manufacturing ecosystem provide significant long-term opportunities for the industry. We remain committed to supporting this vision by increasing local value creation, strengthening strategic partnerships, and building capabilities that enhance our long-term competitiveness.

Beyond business performance, our greatest strength continues to be the trust of our stakeholders. Our employees, distributors, retailers, suppliers, and business partners remain integral to our journey, while the confidence placed in us by our customers inspires us to continuously raise our standards. As we grow, we remain committed to conducting our business with integrity, transparency, and strong corporate governance. Looking ahead, we remain optimistic about the opportunities before us. India's consumer

electronics market continues to offer significant headroom for growth, supported by favourable demographics, rising aspirations, and increasing technology adoption. Our priorities remain clear—to strengthen our brand, expand our distribution footprint, introduce innovative products across high-growth categories, improve operational efficiencies, and pursue profitable, sustainable growth. Our objective is not only to grow in scale but also to build an institution that continues to innovate and create lasting value for generations.

As we embark on the next phase of our journey, I extend my heartfelt gratitude to our Board of Directors for their guidance, our employees for their unwavering commitment, our distributors, retailers, suppliers, and business partners for their continued support, our customers for placing their trust in the Cellecor brand, and our shareholders for believing in our vision.

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Together,

we have built a strong foundation, and together we will continue to create new milestones. With confidence in our strategy, faith in our people, and an unwavering commitment to excellence, I remain excited about the future of Cellecor Gadgets Limited.

Thank you for your continued trust and support.

Warm Regards,
Ravi Agarwal
Managing Director



CHAIRPERSON'S MESSAGE



Dear Shareholders,

It is a privilege to connect with you once again as we reflect on another important year in the journey of Cellecor Gadgets Limited. The past year has been a period of continued progress, strengthening our foundations and reinforcing our confidence in the opportunity that lies ahead.

Over the years, Cellecor has evolved significantly. What began with a clear ambition to make technology accessible and affordable has grown into a diversified consumer electronics brand with an expanding presence across multiple product categories and consumer segments. This journey has been shaped by entrepreneurial vision, focused execution and, most importantly, the trust of our customers, partners, employees and shareholders.

India is witnessing a structural transformation in consumer consumption. Rising incomes, increasing digital adoption, a young population and growing aspirations across Tier 2, Tier 3 and emerging markets are creating a significant opportunity for consumer technology businesses. We believe this opportunity extends well beyond simply increasing product penetration. It is about understanding the changing needs of Indian consumers and building products and experiences that are relevant, accessible and dependable.

At Cellecor, we remain committed to this larger purpose. Our focus is on building a brand that combines innovation with affordability and accessibility with quality. As our portfolio expands, our responsibility also grows—to ensure that growth is supported by strong processes, reliable products, responsive customer service and a culture that places integrity and accountability at the centre of our actions.

As Chairperson, I believe that sustainable value creation requires more than strong business performance. It requires an organisation that is resilient, transparent and capable of creating value consistently over the long term. We remain committed to strengthening our governance practices, maintaining high standards of accountability and ensuring that the interests of all our stakeholders remain an integral

part of our decision-making.

On behalf of the Board, I would like to express my sincere appreciation to our employees for their dedication, our distributors, retailers, suppliers and business partners for their continued support, and our customers for the trust they place in the Cellecor brand. I also extend my gratitude to our shareholders for their confidence and continued partnership. Our ambition is not merely to become a larger consumer electronics company. It is to build a trusted Indian institution—one that earns a lasting place in the lives of consumers and creates enduring value for all its stakeholders.

The journey ahead is filled with opportunity, and we approach it with humility, confidence and a clear sense of purpose. With the strength of our people, the trust of our stakeholders and a steadfast commitment to responsible growth, I am confident that Cellecor is well positioned to build on its foundation and create many more milestones in the years ahead.

“**Together,**
our priorities will
remain focused on
strengthening the
brand, expanding
our reach reach,
deepening
consumer
relationships.”

Warm Regards,

GUNJAN AGGARWAL
CHAIRPERSON

DIRECTOR'S MESSAGE

It gives me great pleasure to reflect on another year of steady progress and disciplined execution for Cellecor Gadgets Limited. As the consumer electronics industry continues to evolve rapidly, we have remained focused on delivering quality products, strengthening our operational capabilities, and creating long-term value for our customers and stakeholders.

Dear Shareholders,

During the year, we continued to strengthen our product portfolio across multiple consumer electronics categories, introducing products that reflect changing consumer preferences and evolving lifestyles. Our objective remains clear—to deliver technology that combines innovation, functionality, quality, and affordability while making it accessible to households across the country.

A key focus area has been expanding and strengthening our distribution ecosystem. We continued to deepen our relationships with distributors, retailers, and channel partners while enhancing our presence across modern retail and digital platforms. These efforts have enabled us to improve our market reach, strengthen customer accessibility, and respond more effectively to evolving demand across urban as well as emerging markets.

Operational excellence continues to remain at the core of our business. We have focused on improving efficiencies across sourcing, procurement, logistics, and supply chain management while strengthening our quality assurance processes. As our business continues to scale, these initiatives provide the foundation for a more agile, efficient, and customer-focused organisation capable of delivering sustainable growth.

Quality and customer satisfaction remain central to everything we do. We continue to work closely with our manufacturing partners to ensure that every product consistently meets high standards of performance, reliability, and durability. At the same time, we remain committed to enhancing our after-sales service capabilities and delivering a seamless customer experience that strengthens trust in the Cellecor brand.



Looking ahead, we remain focused on strengthening our operational capabilities, expanding our distribution footprint, introducing innovative products across high-growth categories, and continuously improving customer experience. With the opportunities emerging across India's consumer electronics market, we are confident that Cellecor is well positioned to build on its momentum and create sustainable long-term value.

I extend my sincere gratitude to our Board of Directors for their guidance, our employees for their dedication, our distributors, retailers, suppliers, and business partners for their continued support, our customers for their trust, and our shareholders for their confidence in our journey.

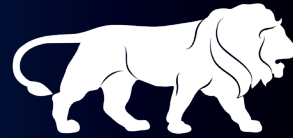
“**Together,**
we will continue
to strengthen
our foundation,
embrace new
opportunities,
and take Cellecor
Gadgets Limited to
greater heights.”

Warm Regards,

BINDU GUPTA
DIRECTOR

“

MAKE IN INDIA



■ 8
Exclusive Stores

600+
SKU

1,800+
Distributors

■ PAN INDIA
Presence

■ 4X
Revenue in last 3
years

VISION

To be India's most trusted value-tech brand - a household name known for quality, availability, and after-sales excellence - while expanding into select international markets.

MISSION

To democratize smart living by delivering dependable, easy-to-use electronics and appliances at accessible prices, backed by transparent warranties and responsive service.



14+
Business Experience

Pan-India Coverage
& Robust Distribution

100,000+
Retail Touchpoint

400+
Team

2,000+
Service Centers

KEY INTENT:

Before delving into Cellecor's transition from Make in India to Make India Global, let's understand the broader vision behind this agenda proposed by the Indian government. The Government's manufacturing agenda is increasingly focused on:

- Stronger domestic manufacturing
- Innovation and technology
- Ease and cost of doing business
- Quality and global competitiveness
- Greater integration with global markets

“

MAKE INDIA GOBAL



OUR NEXT PHASE IS ABOUT CARRYING THE STRENGTH BUILT IN INDIA INTO INTERNATIONAL MARKETS

Our ambition is aligned with this transition. We are proudly built on an Indian foundation and simultaneously connected to the world. Over the years, we have strengthened our manufacturing network through partnerships with established Indian OEMs.

The Cellecor United Kingdom establishment provides a base for seeding growth in key international markets. From there upon, proposed manufacturing and assembly platform in Liberia represents another step towards building wider market access.

For us, becoming global does not mean moving away from our roots. It means using our Indian foundation to compete at a larger scale.





CORPORATE OVERVIEW

1. Leadership Team
2. About Cellecor
3. Nation-based Expansion



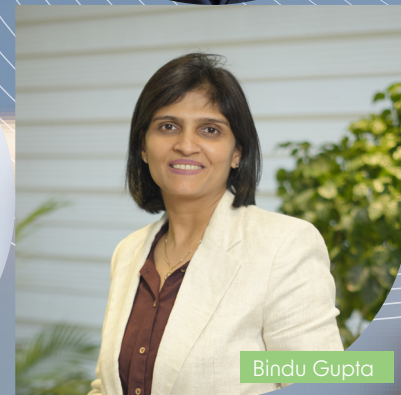
LEADERSHIP TEAM



Ravi Agarwal



Gunjan Aggarwal



Bindu Gupta



CORPORATE INFORMATION

BOARD OF DIRECTORS

- Mr. Ravi Agarwal (Managing Director)
- Ms. Gunjan Aggarwal (Chairperson)
- Ms. Bindu Gupta (Director & CFO)
- Ms. Swati Gupta (Independent Director)
- Ms. Vineeta Gautam (Independent Director)
- Mr. Sanjeev Khurana (Independent Director)

KEY MANAGERIAL PERSONNEL (KMP)

- Ms. Bindu Gupta – Chief Financial Officer
- Ms. Pooja Tyagi – Company Secretary & Compliance Officer

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

STATUTORY AUDITORS

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

SECRETARIAL AUDITOR

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

INTERNAL AUDITORS

Chirag Gupta (ACA, DipIFRS)

Ravi Agarwal

CEO & Founder

Ravi Agarwal's forte lies in spotting opportunities early and building them into scalable businesses. Under his leadership, Cellecor has evolved from a distribution-led business into a diversified consumer technology brand. His style is agile, growth-focused and closely aligned with changing consumer expectations.

Further, Mr Agarwal believes that true leadership must remain rooted in humility. To accept mistakes and learning from them direct him into becoming an evolving entrepreneur.

Gunjan Aggarwal

Chairperson

As the Chairperson, Gunjan Aggarwal contributes to the company's strategic direction and board oversight. Her involvement deeply goes into audit, nomination and remuneration, stakeholder relationship and CSR committees. Additionally, she has consistently emphasised people-first practices and long-term value creation.

Mrs Agarwal values thoughtful decision-making and encourages collaboration across teams. Her approach combines empathy with accountability.

Bindu Gupta

Director

CA Bindu Gupta brings financial discipline to Cellecor's growth ambitions. She is a Fellow Chartered Accountant with around two decades of professional experience. Her expertise spans financial planning, risk management, compliance and governance. Her diligent contribution also goes to Cellecor Foundation for fulfilling the meaningful action in CSR field. Ms Gupta is essentially the backbone of Cellecor Gadgets with her passion and endurance toward the business.



Cellecor Gadgets Limited is a listed Indian consumer technology company serving multiple needs across the home, personal technology and connected-living ecosystem.

Its business spans consumer electronics, smart gadgets, mobiles, IT and mobile accessories, home appliances and kitchen appliances. The portfolio now comprises more than 600 SKUs.

“ ABOUT CELLECOR

Listed on
NSE EMERGE

Business Experience
14+ years

Product Portfolio
600+ SKUs

Retail Touchpoints
1,00,000+

Distributors
1,800+

Service Centers
2,000+

Cellecor operates through a broad route-to-market structure. Traditional distribution works alongside organised retail, exclusive brand stores, e-commerce and quick commerce. Its digital presence includes Amazon, Flipkart, CRED and Zepto added during FY25-26.

The company uses a partnership-led manufacturing model. This provides flexibility across categories and allows capacity to move with demand. Its ecosystem extends from product planning and sourcing to logistics, retail and after-sales service.

Cellecor is also becoming a larger organisation internally. Its 400+ member workforce brings together sales, product, marketing, finance, supply chain, operations and support functions.

What started as an entrepreneurial venture has gradually become a multi-category, publicly listed enterprise.

Today, Cellecor is building the breadth required for its next phase—more categories, more channels, greater geographic reach and an increasingly international business canvas.

Exclusive Brand Stores
8

Team strength
400+

FY26 Revenue
₹1,291.81 crore

FY26 EBITDA
₹71.54 crore

FY26 PAT
₹39.61 crore

Market Presence
Pan-India

CELLECOR'S REGIONAL EXPANSION

The new South India Regional Office in Bengaluru is a key step towards coming closer to whom we serve. It serves as an operating hub for Karnataka, Tamil Nadu, Telangana, Andhra Pradesh and Kerala. The office brings together regional teams across sales, operations, marketing, finance and support. This enables quicker execution and stronger on-ground coordination.

Our philosophy - growth also means creating opportunities for people. Cellecor announced the addition of 150+ professionals across sales, supply chain, customer support, marketing and field operations to support its widening business network.

Growing retail & service presence

150+ professionals added

Regional teams across key functions



NEW REGIONAL OFFICE IN BENGALURU

CELLECOR

LIVE BETTER

EXCLUSIVE STORES

WHERE CELLECOR COMES CLOSER

Our exclusive stores in locations like Delhi, Bhopal, Mizoram, Leh Ladakh, Andaman and Nicobar Islands, Sasaram (Bihar), and Nanded (Maharashtra), Punjab bring the brand closer to everyday consumers. Each space is designed for discovery, experience and trust—giving customers a dedicated place to explore the growing Cellecor portfolio in person.

C
CELLECOR
LIVE BETTER



POWERFUL WASH.
PERFECT CARE.



CELLECOR
WASHING MACHINES



Powerful
Performance



Energy
Efficient



Smart
Wash



JOURNEY MILESTONE



2026

Expanding the Platform

2025

Expanding Everywhere the Consumer Shops

2024

Expanding Products, People and Brand Visibility

2023

Expanding into a Listed Consumer Brand

2022

Expanding Into Smart Technology

2020

Expanding Across India

2017

Launch of Brand Cellecor and Collaboration with OEMs

2012

The Foundation

FROM A PROPRIETORSHIP TO AN ENTERPRISE

2012 | THE FOUNDATION

- The journey began with Unity Communications in Delhi.
- Started with a simple purpose: make technology accessible and affordable.
- Built the early foundation through retail, wholesale and consumer understanding.

2018 | MOVING INTO BRANDED DEVICES

- Entered the feature-phone category.
- Marked a shift from distribution towards building a consumer technology brand.

2020 | EXPANDING ACROSS INDIA

- Grew from a presence across select states to a wider pan-India network.
- Strengthened availability across emerging regional markets.
- Expanded the operating footprint to reach a broader customer base across India.

2022 | EXPANDING INTO SMART TECHNOLOGY

- Entered high-growth categories such as smartwatches and TWS.
- Strengthened offline distribution and online marketplace presence.
- Built the foundations of a multicategory consumer electronics business.

2023 | EXPANDING INTO A LISTED CONSUMER BRAND

- Entered the smart TV category.
- Varun Dhawan became the face of Cellecor Smart TVs.
- Listed on NSE EMERGE on 28 September 2023, opening a new phase of institutional credibility and growth.
- Began building a dedicated exclusive brand store network.

2024 | EXPANDING PRODUCTS, PEOPLE AND BRAND VISIBILITY

- Tamannaah Bhatia strengthened Cellecor's smartwatch and TWS positioning.
- Kareena Kapoor Khan joined as brand

ambassador for smart TVs, widening the brand's connection with Indian households.

- Expanded into categories including air conditioners, coolers, refrigerators, geysers, heaters, laptops and 5G smartphones.
- Integrated Samsung Tizen OS into its smart TV portfolio.
- Extending the international sourcing and business ecosystem.
- Accelerated online growth through Flipkart and CRED, alongside greater investment in digital commerce.
- Earned industry recognition, including Fastest Growing Consumer Electronics Brand 2024.

2025 | EXPANDING EVERYWHERE THE CONSUMER SHOPS

- Entered quick commerce through Zepto.
- Extended the digital ecosystem across Amazon, Flipkart, Myntra, Ajio, JioMart, CRED, eBay, ONDC and other platforms.
- Expanded the workforce by 150+ professionals across sales, supply chain, marketing, customer support and field operations.
- Expanded further into home and kitchen appliances, bringing Cellecor into more areas of everyday living.

2026 | EXPANDING THE PLATFORM

- The network crossed 1 lakh retail touchpoints, supported by 1,800+ distributors and 2,000+ service centres.
- The organisation grew to a 400+ member team, strengthening the people platform behind its expansion.
- Established Cellecor Gadgets Europe Limited in the UK, creating a base to seed growth in key international markets.
- Strengthened leadership for the next stage of growth. Amir Sohail was elevated to Vice President – Business Head, while Jubin Rawal joined as Chief Marketing Officer.
- Broadened the portfolio further with fire TVs, steam irons, choppers, ceiling fans, tower fans, refrigerators and new models across appliances and audio.



BUSINESS SEGMENT

1. Scaling Customers
2. Product Portfolio
3. Brand & Marketing
4. Cellecor Foundation



SCALING CUSTOMERS:

Online & Offline Expansion

Through a cohesive network of offline retail and internet platforms, we have continued to expand our consumer base throughout India. With more than 1,800 distributors, more than 1 lakh retail touchpoints, and more than 2,000 service centers, our growing distribution ecosystem has expanded our reach into both established and emerging regions.

Eight Exclusive Brand Stores were opened in strategic places, including Delhi, Bhopal, Mizoram, Leh Ladakh, Andaman & Nicobar Islands, Sasaram, Nanded, and Punjab, as part of our offline strategy. By providing a dedicated Cellecor environment where our whole product selection can be explored under one roof, these stores represent a significant step in developing our direct connection with consumers.

Through collaborations with top regional and national retail chains, we have also increased our footprint in organized retail.

In addition to our offline growth, we kept bolstering our online presence on top E-commerce and quick commerce sites like Amazon, Flipkart, Cred, Ajio, JioMart, Zepto, Blinkit, ShopZop, GRS and Dpanda. Our growing presence across these platforms enables us to respond to evolving consumer preferences while enhancing product availability and convenience across geographies.

We are expanding and improving our domestic footprint by combining the power of our retail network, Exclusive Brand Stores, e-commerce, and new digital channels. This developing ecosystem puts us in a position to interact with a wider range of clients and seize the expanding opportunities that are arising throughout India's quickly changing consumer landscape.



PRODUCT PORTFOLIO

TECH & GADGETS - EXPANDING ACROSS MARKETS WITH SMART TECHNOLOGY

Cellecor's technology portfolio is built around connected, practical and accessible products for everyday use. The category brings together personal technology, entertainment and mobility-led devices under one ecosystem.

The range includes:

- Smart TVs
- Smartphones
- Laptops
- Smartwatches
- TWS and audio products
- Speakers and soundbars
- Power banks and chargers
- Mobile and IT accessories

KITCHEN APPLIANCES - EVERYDAY COOKING MADE EFFORTLESS

Cellecor's kitchen appliance portfolio focuses on speed, simplicity and smarter food preparation. The category is designed for households that value convenience without adding complexity to everyday cooking.

The range includes:

- | | | |
|------------------|-----------------------------------|-----------------------------------|
| • Mixer Grinders | • Electric Kettles | • Juicers |
| • Nutri Blenders | • Multi-Purpose Kettles | • Egg Boilers |
| • Air Fryers | • Induction and Infrared Cooktops | • Vegetable and Electric Choppers |

SMART HOME APPLIANCES - REDEFINING EVERYDAY LIVING WITH SMART APPLIANCES

Cellecor's home appliance portfolio is designed around comfort, convenience and everyday household needs. The category has expanded steadily as the Company moves deeper into the modern Indian home.

The portfolio includes:

- Air Conditioners
- Washing Machines
- Refrigerators
- Air Coolers
- Geysers
- Room Heaters
- Fans
- Garment Care products



CORPORATE SOCIAL RESPONSIBILITY

200+ Received Education	10+ Districts Reached	500+ Fed
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This year Cellecor CSR commenced with a three-pronged strategy that cumulatively worked upon education, empowerment and sustainability. Under the direction of our leaders, the Cellecor Foundation set to purposeful and on-ground action.

OUR AREAS UNDER CONSIDERATION EXPANDED THIS YEAR WITH PARTICULAR FOCUS ON EDUCATION, SKILL DEVELOPMENT, WOMEN EMPOWERMENT AND SUPPORT DURING TIMES OF NEED.

A sneak peak into our broadly covered areas:

1. Cellecor Foundation supports the Gurmukh Free Education Foundation under Mission Sarbat Da Bhala in Gurugram. This CSR initiative provides education to children from underserved communities.
2. Our other program Cellecor ke saath har din ho khaas aims to feed by relentless volunteer ration distribution.
3. Our vocational training CSR initiatives allow young people and women develop usable skills for greater self-reliance and employability.
4. Cellecor Foundation took one step forward this year by mobilising essential supplies and extending assistance to disaster prone areas.

How did Cellecor Foundation Operate in 2025-2026 in the Education Sphere?

- Cellecor Foundation broke the myth that education is a privilege for children coming from humble backgrounds.
- As part of Mission Sarbat Da Bhala, Cellecor Foundation supported the education of more than 200 children. The initiative ensured that financial limitations do not interrupt a child's right to learn.
- Under the Mission Livelihood- Sdn. Kulwant Kaur Skill Training Centre, the Foundation improved employability through practical and vocational training.
- Courses like sewing, computer applications, and digital marketing equipped participants with practical abilities useful for workplaces and for creating one's own livelihood opportunities.
- Most importantly, our education vision remained straightforward irrespective of an individual's gender, social background or economic status.
- The Foundation extended its support to essential needs such as food, stationery and daily commute. This step helped regain the retention rate.

EDUCATION

FOR ME PROGRESSION MEANS EVERY CHILD GOING TO SCHOOL AND MAKING THE BEST OF HER CHILDHOOD.

— Bindu Gupta, Director, Cellecor Foundation



01

02

DISASTER MANAGEMENT

This year we expanded our reach through providing significant relief to disaster-hit communities. Our approach was guided by empathy, preparedness and the belief that communities must be supported not only during a crisis, but also as they rebuild their lives afterwards.

Our Impact:

- Our timely support reached Assam during floods in the region. We offered help in terms of food, basic necessities and healthcare support.
- Cellecor Foundation engaged with the local government to understand ground-level requirements so that monetary assistance could be extended.
- The Foundation followed up regularly to ensure that essential supplies reach the intended beneficiaries and are neither wasted nor misused.



How did Cellecor Foundation Operate in 2025-2026 in the Women Empowerment Sphere?

- Under Mission Livelihood – Sdn. Kulwant Kaur Skill Training, Cellecor Foundation supported vocational training designed to improve women's employability and financial independence.
- Training programs including stitching and beautician courses enabled women to develop abilities that can support employment or self-employment.
- In the coming years, Cellecor Foundation's wider roadmap is to include digital literacy and entrepreneurial training to help women prepare for changing livelihood opportunities.



HE THAT PLANTS TREES, LOVES OTHERS BESIDES HIMSELF.
— THOMAS FULLER

ENVIRONMENT WELFARE

Cellecor Foundation remained consistent in leading sustainability initiatives in India.

Our focus primarily remained on encouraging greener habits, increasing community participation and nurturing environmental responsibility from an early age.

- So far, Cellecor Foundation has successfully planted over 200 saplings in the NCR region to increase the area's green cover.
- Additionally, we also opened individual registration on the official website for the public to have a tree planted in their name.
- Schoolchildren were actively involved in plantation drives and environment-focused learning activities, allowing them to understand sustainability through participation rather than theory alone.

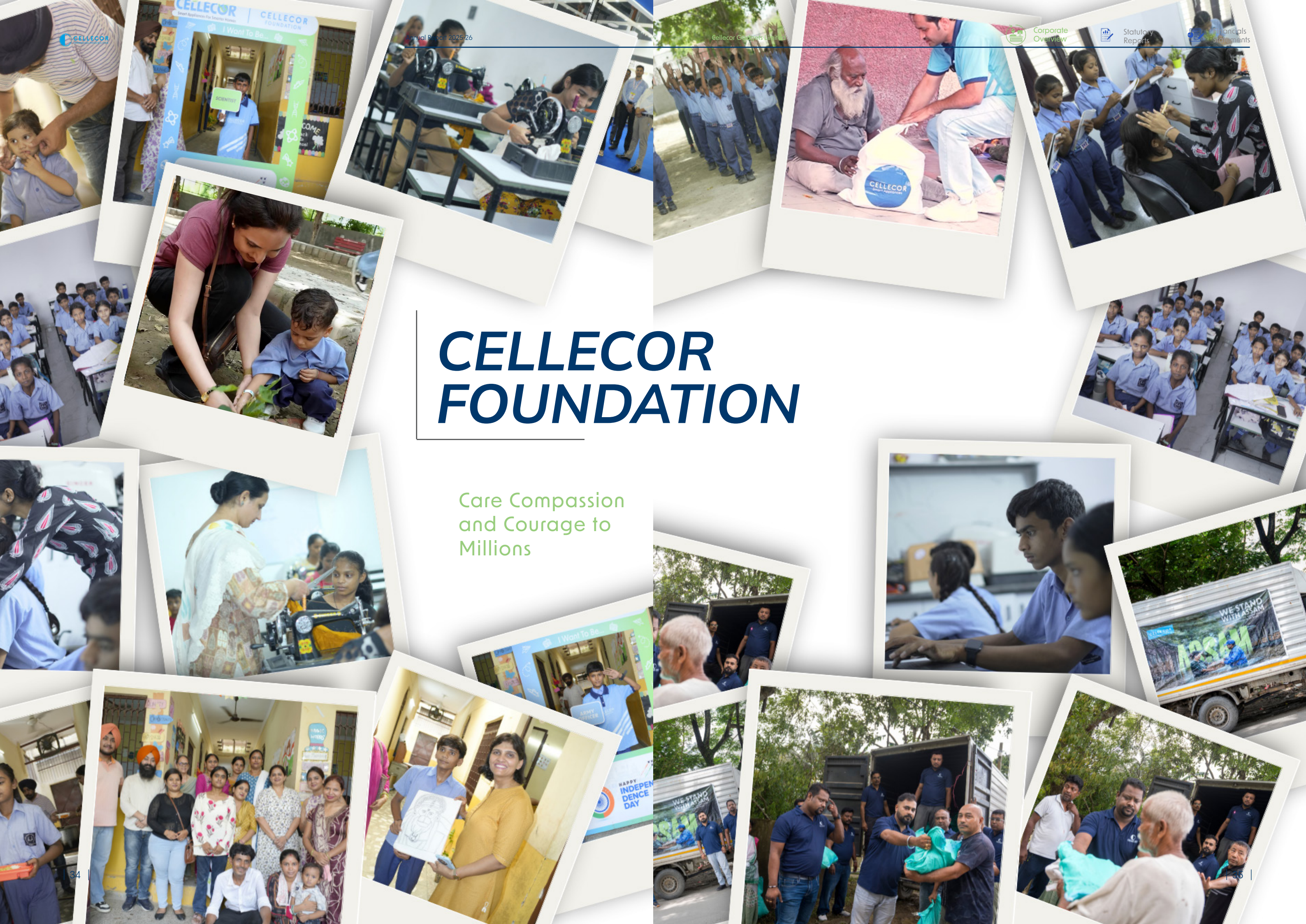
WOMEN EMPOWERMENT

Cellecor Foundation gives women the opportunity to realise their potential, a platform to turn their dreams into action, and the confidence to stand as equals in society.

— Ravi Agarwal, Director, Cellecor Foundation



04



CELLECOR FOUNDATION

Care Compassion
and Courage to
Millions

2024

Fastest Growing
Consumer Electronics
Brand 2024

By the DeviceNext – 3rd
DeviceNext Summit &
Awards

2024

Fastest Growing
Consumer Electronics
Brand 2024

By the Times Group
– Times Seaboard
Summit, Leaders of
Tomorrow

2024

ET Inspiring Leaders
Award - Excellence in
Consumer Durables &
Electronics

By the Economic Times

2024

Consumer Durable &
Electronic Brand of the
Year - Gold

By the Business World
– Retail Reboot Awards
2024

2025

Inspiring Leader in
Consumer Tech – Ravi
Agarwal

By the DeviceNext
Awards 2025

2025

Top 50 Indian Brands in
Consumer Tech

By the DeviceNext
Awards 2025

2026

Best Budget TV -
Cellecor CT-55UHD4K
Pro4K

By the Digit India's Top
Appliance Awards 2026
/ Times Network

Business Excellence
Award at Zee Media
Conclave 2026

AWARDS & RECOGNITION



Commenting on the development, Ravi Agarwal, Managing Director, Cellecor Gadgets Limited, said: [Discovering High-Quality Bluetooth Accessories](#)

Cellecor plans first overseas manufacturing facility in Liberia

Srivatsan Sridhar
August 19, 2026
Accessories, News
Cellecor Liberia, Cellecor
manufacturing facility,
Cellecor manufacturing
facility Liberia



Cellecor Gadgets Limited is evaluating its first [manufacturing](#) and assembly facility outside India. Through an overseas step-down subsidiary, the company has entered into Preliminary Heads of Terms with the Liberia Special Economic Zone Development Company (LSEZDC).



The initiative aligns with expanding digital adoption across Africa. According to GSMA data, [mobile](#) technologies and services contributed approximately \$240 billion to the African economy in 2025 (7.8% of continental GDP), with projections reaching \$290 billion by 2030.





STRATEGIC PRIORITIES

1. INTERNATIONAL EXPANSION

- The incorporation of Cellecor Gadgets Europe Limited in the United Kingdom marked an important step towards international market development.
- Africa represents the next strategic geography.
- International growth will be pursued in a measured manner.

2. BUILDING LARGER

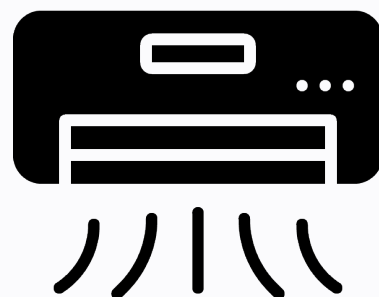
- Move from product-led recognition to lifestyle-led relevance.
- Focus on experience, design, convenience and aspiration.
- The strategic ambition is to target a 20-25% improvement in Customer Lifetime Value.

3. EXPANSION

- Deepen partnerships with Large Format Retailers and organised retail chains.
- Dedicated product zones can create stronger consumer interaction.
- Every new retail association will bring Cellecor closer to local markets

4. ACCELERATION

- Be present wherever the consumer chooses to shop.
- Spanning across platforms such as Amazon, Flipkart, Cred, Ajo, JioMart, Zepto, Blinkit, ShopZop, GRS and Dpanda.



Upcoming Products	Target Audience	Business Scale	Tentative Launch	Primary Usage
Egg Boiler	Students, working professionals, small families	Mass-market	Q3 FY27	Quick breakfast preparation
Vegetable Chopper	Households, home cooks	High-volume potential	Q3 FY27	Faster food preparation
Electric Chopper	Families, young professionals	Scalable household category	Q3 FY27	Chopping, mincing and meal prep
Electric Kettle	Students, offices, households	Broad mass-market	Q3 FY27	Boiling water and instant beverages
Gun Massager	Fitness users, professionals, wellness-conscious consumers	Growing lifestyle segment	Q4 FY27	Muscle relaxation and recovery
Garment Steamer	Professionals, travellers, modern households	Premiumising home-care category	Q4 FY27	Quick wrinkle removal and garment refresh
Steam Iron	Households, working consumers	Large established category	Q4 FY27	Everyday garment care



STATUTORY REPORTS

1. Notice to Shareholders
2. Directors' Report
3. Secretarial Audit Report
4. CSR Annexure
5. Annual Certification by CFO
6. Management Discussion & Analysis Report

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 6th (Sixth) Annual General Meeting ("Meeting") of the Member(s) of Cellecor Gadgets Limited ("Company") will be held on Wednesday 30th day of September 2026 at 04:00 P.M. IST through Video Conferencing ("VC")/ Other Audio- Visual Means ("OAVM"), to transact the following business:RESOLVED FURTHER THAT the Board of Directors and/ or KMP of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

ORDINARY BUSINESS:

- Adoption of Audited Standalone and Consolidated Financial Statements

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

- 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."

SPECIAL BUSINESS:

- Increase in the ceiling on remuneration payable to Mr. Ravi Aggarwal, Managing Director of the Company

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

"RESOLVED THAT in partial modification of the Resolution passed at the Extra-Ordinary General Meeting held on June 20, 2023 for the appointment and remuneration of Mr. Ravi Aggarwal as a Managing Director of the Company and the subsequent revision in his remuneration approved by the Members at the Annual General Meeting held on September 28, 2024.and subject to the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 (the Act) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and to the extent applicable, and the Remuneration Policy of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval

of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for revision/increase in the remuneration payable to Mr. Ravi Agarwal (DIN: 08471502), Managing Director of the Company, from the existing ceiling of ₹90,00,000 (Rupees Ninety Lakhs) per annum to a ceiling of ₹1,50,00,000 (Rupees One Crore Fifty Lakhs) per annum, with effect from October 1, 2026, for the remaining period of his existing tenure up to June 19, 2028, on such terms and conditions as set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT except for the aforesaid revision in remuneration, all other terms and conditions of the appointment of Mr. Ravi Agarwal as Managing Director, as approved by the Members at the Extra-Ordinary General Meeting held on June 20, 2023 and the subsequent revision in his remuneration approved by the Members at the Annual General Meeting held on September 28, 2024, shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors of the Company, including the Nomination and Remuneration Committee, be and is hereby authorised to determine, revise and vary the components of the remuneration payable to Mr. Ravi Agarwal within the overall ceiling approved by the Members, subject to the applicable provisions of the Act, Schedule V thereto, the SEBI Listing Regulations and other applicable laws.

RESOLVED FURTHER THAT the Board of Directors and/or KMP of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

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

**Date: 07.09.2026
Place: New Delhi**

NOTICE TO SHAREHOLDERS (CONTD.)

IMPORTANT NOTES:

- 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 and Circular No. 03/2025 dated 22nd September, 2025 (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 6th Annual General Meeting of the Members of the Company will be held through VC/ OAVM Wednesday, September 30, 2026 at 04:00 . 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.

- 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.

- Explanatory Statement setting out material facts pursuant to section 102(1) of the Companies Act, 2013 ("Act"), which sets out details relating to Ordinary

Business to be transacted at the 6th 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 Video Conferencing (VC) /Other Audio-Visual Means (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 Video Conferencing (VC)/ Other Audio-Visual Means (OAVM). Pursuant to Section 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 2025- 2026 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 csanumalhotra0403@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 Video Conferencing VC/ OAVM Other Audio Visual Means, the route map of the venue of the Meeting is not annexed hereto.

8. The Members attending the AGM through Video Conferencing VC/ Other Audio Visual Means ("OAVM"), shall be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.

9. In terms of the provisions of Section 152 of the Act, Mr. Ravi Agarwal,(DIN: 08471502) retire by rotation at the AGM and, being eligible, offers himself for re-appointment. 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 relating to the 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 Video Conferencing VC/ Other Audio Visual Means 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.

NOTICE TO SHAREHOLDERS (CONTD.)

12. Members may join the 6th AGM through Video Conferencing (VC)/ Other Audio Visual Means (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 6th 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(l) of the Companies (Share Capital and Debentures) Rules, 2014, Members 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:-

- The change in the residential status on return to India for permanent settlement;
- 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 NSDL 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. Wednesday, September 23rd, 2026.

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.

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 submit 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.

Commence-ment of E-voting	09: 00 AM, Sunday 27th day of September, 2026
End of E-voting	05:00 PM, Tuesday 29th day of September, 2026

20. The Chairman or a Director authorised by him in writing shall

declare the results of the remote e-voting and e-voting conducted during the AGM on or before the close of business hours on October 05, 2026. The results so declared, along with the Consolidated Scrutinizer's Report, shall be placed on the Company's website at www.cellecor.in and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of the results and shall also be communicated to the 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.

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 Monday, September 21st, 2026 through email on 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 2025- 26 including Audited Financial Statements for the year 2025-2026 are being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.

NOTICE TO SHAREHOLDERS (CONTD.)

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 2025-26 will also be available on the Company's website www.cellecor.in, websites of the Stock Exchanges, i.e., National Stock Exchange of India Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of NSDL (National Securities Depository Limited (NSDL) (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. at www.evoting.nsdl.com.

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

The remote e-voting period begins on

Sunday 27th day of September, 2026 at 09:00 A.M. and ends on Tuesday 29th day of September, 2026 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. 23rd day of September, 2026 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 23rd day of September, 2026.

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	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' 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 "Access to e-Voting" 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 e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - 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. 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 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 - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play  

NOTICE TO SHAREHOLDERS (CONTD.)

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	- 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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - 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 & 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. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

Type of shareholders	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call 022-48867000 and 022-24997000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 22 1800 33 55

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?

- 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.
- 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, your Password/OTP and a Verification Code as shown on the screen.

NOTICE TO SHAREHOLDERS (CONTD.)

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 INI2***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 Foliow 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:

- If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
- 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.

- How to retrieve your 'initial password'?
 - 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'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

- 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.
- Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- 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?	- 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. - 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". - Now you are ready for e-Voting as the Voting page opens. - 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. - Upon confirmation, the message "Vote cast successfully" will be displayed. - You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page. - Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
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NOTICE TO SHAREHOLDERS (CONTD.)

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 with a copy marked to 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 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 or call on: 7000 4886 - 022 and 7000 2499 - 022 or send a request to at evoting@nsdl.co.in

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 cast 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 21st September, 2026, 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.



NOTICE TO SHAREHOLDERS (CONTD.)

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, Secretarial Standard - 2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Item No. 3

The Members, at the Extra-Ordinary General Meeting held on June 20, 2023, had approved the appointment of Mr. Ravi Aggarwal as a Managing Director of the Company for a period of 5 years from June 20, 2023 to June 19, 2028 at such remuneration as agreed to by the Company not exceeding the overall ceiling of Rs. 64,00,000 (Rupees Sixty-Four Lakhs) per annum. Subsequently, the Members at the Annual General Meeting held on September 28, 2024 approved an increase in the overall remuneration ceiling from ₹64,00,000 (Rupees Sixty-Four Lakhs only) per annum to ₹90,00,000 (Rupees Ninety Lakhs only) per annum.

Mr. Ravi Agarwal has been instrumental in driving the Company's growth, strengthening its market position and providing strategic leadership. Under his stewardship, the Company has witnessed significant expansion in its business operations, enhanced operational efficiencies, introduction of new product categories and continued value creation for all stakeholders. His vision, leadership and contribution have played a vital role in the Company's sustained growth and long-term strategy.

The remuneration payable to Mr. Ravi Agarwal is presently within the overall ceiling approved by the Members. However, considering his enhanced roles and responsibilities, the significant increase in the scale and complexity of the Company's operations, his overall performance, industry benchmarks for managerial remuneration, prevailing market practices and the need to retain and motivate key managerial talent, it has become necessary to revise the overall remuneration ceiling.

Accordingly, based on the evaluation of Mr. Ravi Agarwal's performance, leadership, enhanced roles and responsibilities, the growth in the scale and complexity of the Company's operations, prevailing industry remuneration benchmarks and the provisions of the Company's Remuneration Policy, the Nomination and Remuneration Committee, at its meeting held on 07th September, 2026 at 04:00 PM, recommended the revision in the overall remuneration payable to Mr. Ravi Agarwal from the existing ceiling of ₹90,00,000 (Rupees Ninety Lakhs only) per annum to ₹1,50,00,000 (Rupees One Crore Fifty Lakhs only) per annum, with effect from October 1, 2026, for the remaining period of his existing tenure ending on June 19, 2028. The recommendation of the Nomination

and Remuneration Committee was thereafter considered and approved by the Board of Directors at its meeting held on 07th September, 2026 at 05:00 PM, subject to the approval of the Members of the Company.

Within the aforesaid overall ceiling, the remuneration payable to Mr. Ravi Agarwal shall comprise salary, perquisites, allowances, performance-linked incentives, commission (if any), retirement benefits and such other benefits as may be approved by the Board of Directors and/or the Nomination and Remuneration Committee from time to time, in accordance with the provisions of the Companies Act, 2013, Schedule V thereto, the Rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's Remuneration Policy and other applicable laws.

Except for the aforesaid revision in the maximum remuneration payable, all other terms and conditions relating to the appointment of Mr. Ravi Agarwal as Managing Director, as approved by the Members at the Extra-Ordinary General Meeting held on June 20, 2023 and subsequently modified at the Annual General Meeting held on September 28, 2024, shall remain unchanged.

The proposed remuneration is commensurate with the responsibilities entrusted upon Mr. Ravi Agarwal, the size and operations of the Company, the remuneration practices prevailing in the industry and is in the best interests of the Company and its stakeholders.

Pursuant to the provisions of Sections 196, 197 and other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V to the Act, the remuneration of a Managing Director is subject to the approval of the Members in the General Meeting. The statement containing the disclosures prescribed under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard-2 on General Meetings, forms an integral part of this Notice and the accompanying Explanatory Statement.

Your Directors recommend the resolution at Item No. 3 for approval of the Members by way of an Special Resolution. Except Mr. Ravi Aggarwal and his relatives, to the extent of their shareholding interest in the Company, if any, none of the Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

NOTICE TO SHAREHOLDERS (CONTD.)

ANNEXURE- A

INFORMATION UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND IN TERMS OF SECRETARIAL STANDARD (SS-2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

Name of Director	Mr. Ravi Agarwal
DIN	08471502
Date of Birth	07th April, 1985
Age	41 years
Date of First appointment on board	31st December, 2020
Qualification	Intermediate
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
Terms and conditions for appointment	Except for the revision in remuneration, all other terms and conditions of the appointment of Mr. Ravi Agarwal as Managing Director, as approved by the Members at the Extra-Ordinary General Meeting held on June 20, 2023 and the subsequent revision in his remuneration approved by the Members at the Annual General Meeting held on September 28, 2024, shall remain unchanged
Remuneration last drawn	₹90 Lakhs per annum
Details of remuneration sought to be paid	Maximum remuneration not exceeding ₹1,50,00,000 (Rupees One Crore Fifty Lakhs only) per annum, effective from October 1, 2026, for the balance period of his existing tenure ending on June 19, 2028.
Directorship in listed entities other than Cellecor Gadgets Limited from which the person has resigned in the past three years	Nil
Directorship held in other companies	Cellecor Foundation
Memberships/ chairmanships of committee of other Companies	Nil
Number of shares held in the company (as on date)	9,82,02,350
No. of meetings of the Board attended during the year	8 (Eight)
Disclosure of relationship between directors/KMP inter se	Brother of Mr. Nikhil Agarwal, Whole-time Director. Husband of Ms. Gunjan Aggarwal, Non-Executive Director and Chairperson. Brother of Ms. Bindu Gupta, Chief Financial Officer.

DIRECTORS' REPORT

To,
Dear Members,

Your Board of Directors is pleased to present the 6th Annual Report of Cellecor Gadgets Limited ("the Company"), together with the Audited Financial Statements and the Auditors' Report for the financial year ended 31st March, 2026.

The financial year 2025-26 was another year of strong execution, strategic expansion, and sustained value creation for the Company. Building on the strong foundation established over the years, Cellecor Gadgets Limited continued its transformation into one of India's fastest-growing diversified consumer electronics brands. During the year, the Company recorded its highest-ever financial performance, with revenue crossing ₹1,292 crore, representing a 26% year-on-year growth, supported by healthy growth in profitability and operating performance. This achievement was driven by a well-diversified product portfolio, deeper market penetration, expansion of the retail and distribution network, increasing consumer acceptance across Tier II and Tier III markets, and the successful entry into new product categories, including kitchen appliances. The company has also entered European and South African market by incorporation of a Wholly owned subsidiary in United Kingdom and a step-down subsidiary in South Africa. Today, the Company offers an extensive portfolio comprising smartphones, smart gadgets, consumer electronics, home and kitchen appliances, audio products, laptops, wearables, and a comprehensive range of mobile and electronic accessories, enabling it to cater to the evolving lifestyle aspirations of consumers across India. The Company's continued focus on innovation, quality, affordability, and customer-centric product development, coupled with disciplined execution and operational excellence, has further strengthened the Cellecor brand and enhanced its competitive position in the rapidly evolving consumer electronics industry.

The year also witnessed significant progress in expanding the Company's business ecosystem through strategic partnerships, strengthening distribution capabilities, broadening product offerings, and adopting a prudent business model of selectively trading and distributing products of reputed third-party brands alongside the flagship Cellecor portfolio. These initiatives have further diversified the Company's revenue streams, improved market reach, enhanced customer engagement, and positioned the Company for long-term sustainable growth.

The Board places on record its sincere appreciation for the unwavering commitment and dedication of the Company's employees, the continued trust of its customers, the invaluable support of its channel partners, suppliers, lenders, investors, and all other stakeholders. The Board remains confident that the Company's strong fundamentals, scalable business model, diversified product portfolio, expanding retail footprint, and focus on innovation and operational excellence will continue to drive sustainable growth and create long-term value for all stakeholders. This Report presents an overview of the Company's operational and financial performance, significant developments, strategic initiatives, and the statutory disclosures required under the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable laws for the financial year 2025-26.

26%
Revenue Growth



FINANCIAL YEAR 2025-26 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:

Amounts in Lakhs

Particulars	Standalone		Consolidated	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Operations	1,29,181.12	1,02,594.58	1,29,181.12	1,02,594.58
Other Income	38.86	4.54	38.86	4.54
Total Income	1,29,219.98	1,02,599.12	1,29,219.98	1,02,599.12
Less:	1,22,065.93	97,082.21	1,22,065.96	97,082.21
Total Expenses before Depreciation, Finance Cost and Tax	7,154.05	5,516.91	7,154.02	5,516.92
Profit before Depreciation, Finance Cost and Tax	98.40	85.51	98.40	85.51
Less: Depreciation	1,721.96	1,288.37	1,721.96	1,288.37
Less: Finance Cost	5,333.69	4,143.04	5,333.66	4,143.04
Profit Before Extraordinary & Exceptional Items and Tax	-	-	-	-
Less: Extraordinary & Exceptional Items	5,333.69	4,143.04	5,333.66	4,143.04
Less: Current Tax	1,390.05	1,071.18	1,390.05	1,071.18
Less: Earlier Years Tax	28.83	-	28.83	-
Less: Deferred tax Liability (Asset)	-46.27	-18.18	-46.27	-18.18
Profit after Tax	3,961.08	3,090.03	3,961.05	3,090.03

EXCLUSIVE SUMMARY

For the financial year ended March 31, 2026, the Company reported total revenue of ₹1,29,219.98 lakhs, marking a strong year-on-year growth of approximately 25.95% compared to ₹1,02,599.12 lakhs in the previous year ended March 31, 2025. 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 ₹3,961.05 lakhs, reflecting a healthy growth of approximately 28.18% over the PAT of ₹3,090.03 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.

DIRECTORS' REPORT (CONTD.)

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 an expansion phase and continues to pursue both organic and inorganic growth opportunities. In order to retain the profits for funding the Company's future expansion and growth initiatives, the Board of Directors has not recommended any dividend for the financial year ended March 31, 2026.

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 (IEPF) during the FY 2025-2026.

TRANSFER TO GENERAL RESERVE

During the year under review, the Company has not transferred any amount 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 14 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, the (SME Platform) of the National

Stock Exchange of India Limited" 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.

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 DeviceNext Tech Awards 2025, Best Washing Machine (Semi-Automatics) 2025 and Best Google TV 2025. 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 platform of the National Stock Exchange of India Limited (NSE Emerge). During the year under review there is no change in the name and status of the company.

DIRECTORS' REPORT (CONTD.)

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 to which the financial statements relate and the date of this Directors' Report.

1. Preferential Issue

The company has allotted 3,50,00,000 Warrants convertible into Equity shares to Mr. Ravi Agarwal Promoter of the company.

Subsequent to the closure of the financial year, the Company allotted an aggregate of 3,50,00,000 (Three Crore Fifty Lakh) fully convertible warrants, carrying a right exercisable by the Warrant holder to subscribe to one Equity Share having face value of Re.1/- per Warrant, on a preferential basis to Mr. Ravi Agarwal, Managing Director and Promoter of the Company, pursuant to the Special Resolution passed by the members through Postal Ballot on May 07, 2026, and the 'In-Principle Approval' obtained from the National Stock Exchange of India Limited on May 21, 2026 at an issue price of Rs. 28/- (Rupees Twenty-Eight Only) per warrant, after receipt of the stipulated amount equivalent to 25% of the issue price as subscription amount, in accordance with the applicable provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, relating to preferential issue.

2. FCCB

Allotment of 2% USD 33,000,000 Foreign Currency Convertible Bonds (FCCBs)

Subsequent to the closure of the Financial Year on 14th May, 2026 the company allotted 2% USD 33,000,000 Foreign Currency Convertible Bonds (FCCBs) at a discount of 12% to Non-Promoter category.

Partial Conversion of Foreign Currency Convertible Bonds into Equity

On receipt of request from bond holders, the company has converted 5 FCCB into equity shares by allotment of 16,49,138 equity shares on 14th May, 2026 ranking pari-passu with the existing shares. These shares are listed and tradeable on Stock Exchange where the shares of Company are listed, i.e. National Stock Exchange of India Limited.

3. Approval of introduction and implementation of "Cellecor Gadgets Limited Employees Stock Option Plan 2026"

The Board has approved the draft scheme named "Cellecor Gadgets Limited Employees Stock Option Plan – 2026" ("ESOP 2026" "Scheme"), to create, issue, offer, grant and allot from time to time, in one or more tranches, upto 50,00,000 (Fifty Lakhs) options (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) exercisable into 50,00,000 (Fifty Lakhs) equity shares of face value Re. 1/- each.

4. Further Investment in Wholly owned Subsidiary

The company has further acquired Equity Shares in Cellecor Gadgets Europe Limited USD 20,000,000 equivalent to GBP 14,752,000.

SUBSIDIARIES

A. Cellecor Gadgets HK Limited

Cellecor Gadgets HK Limited was incorporated as a wholly owned subsidiary on May 10, 2024 in Hong kong, 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. Cellecor Foundation

In order to enhance its commitment to corporate social responsibility initiatives, the company acquired Cellecor Foundation (Section 8 Co.) on 18th September, 2024. Consequent to the acquisition, the Cellecor Foundation has become subsidiary of the company.

C. Cellecor Gadgets FZCO

Cellecor Gadgets FZCO was incorporated as a wholly owned subsidiary of the Company on September 08, 2025 in Dubai. The main object of the subsidiary company is sourcing, trading, processing, assembling, exporting and otherwise dealing in mobile and mobile accessories, electronic goods, appliances and other component.

However, as on the date of this ' Board's Report, the subsidiary company has not commenced its business operations and remains non-operational.

D. Cellecor Gadgets Europe Limited

Cellecor Gadgets Europe Limited was incorporated as a Wholly owned subsidiary of the Company in United Kingdom with the initial capital of GBP 1,000. The main object of the Wholly owned subsidiary company is wholesale trade of electronic equipment and accessories.

Other Ventures/Associates

During the financial year under review, 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 2025-26, was ₹3000.00 Lakhs divided into 30,00,00,000 (Thirty crore) 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 2025-26, was ₹22,06,77,800 divided into 22,06,77,800 Equity Shares of ₹1 each.

Issued, Subscribed & Paid-up share Capital as at 31st March, 2026 was ₹22,06,77,800 divided into 22,06,77,800 equity shares of ₹1/ each. However, subsequent to the closure of financial year the Paid-up Share Capital of the company was increased from ₹22,06,77,800 divided into 22,06,77,800 equity shares of ₹1/ each to ₹22,23,26,938 divided into 22,23,26,938 equity shares 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.

Rights Issue:

Company has not issued any shares on Right Issue basis.

c. Bonus Issue:

Company has not issued any shares on Bonus Issue basis.

d. Preferential Issue:

During the year, on July 07, 2025, the Company approved the allotment of 30,00,000 equity shares having face value of Re. 1/- each at an issue price of Rs. 40.20/- each (including a premium of Rs. 39.20/- each), consequent upon the conversion of 30,00,000 Warrants issued at an Issue Price of Rs. 40.20/- each, to the person belonging to the "Promoter/Promoter Group", on preferential basis, upon receipt of balance amount aggregating to Rs. 9,04,50,000/- (Rupees Nine Crore Four Lakh Fifty Thousand Only) at the rate of Rs. 30.15/- (Thirty Rupees and Fifteen Paise Only) per warrant (being 75% of the issue price per warrant) from the allottees pursuant to the exercise of their rights of conversion into equity shares in accordance with the provisions of SEBI (ICDR) Regulations, 2018:

Subsequent to the closure of financial year, following changes occurred in the capital structure of the company:

a. Foreign Currency Convertible Bonds

On 27th April, 2026, subsequent to the closure of the financial year the company allotted 330, 2% Foreign Currency Convertible Bonds (FCCBs) having face value of USD 1,00,000

each aggregating to USD 33,000,000 at a discount of 12% of the par value of each bond at USD 88,000 per bond to Non-Promoter category.

b. Convertible Warrants

The Company allotted an aggregate of 3,50,00,000 (Three Crore Fifty Lakh) fully convertible warrants, carrying a right exercisable by the Warrant holder to subscribe to one Equity Share having face value of Re.1/- per Warrant, on a preferential basis to Mr. Ravi Agarwal, Managing Director and Promoter of the Company, pursuant to the Special Resolution passed by the members through Postal Ballot on May 07, 2026, and the 'In-Principle Approval' obtained from the National Stock Exchange of India Limited on May 21, 2026 at an issue price of Rs. 28/- (Rupees Twenty-Eight Only) per warrant, after receipt of the stipulated amount equivalent to 25% of the issue price as subscription amount, in accordance with the applicable provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, relating to preferential issue.

c. Conversion of Foreign Currency Convertible Bonds (FCCB) into Equity.

Subsequent to the closure of the financial year, On 14th May, 2026 5 Bonds were converted into 16,49,138 equity shares of ₹1/ each.

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 8 (Eight) times, viz

Dates	Total Number of Directors entitled to attend Meeting	Number of members Attended
17.04.2025	5	5
08.07.2025	5	5
23.07.2025	5	5
05.09.2025	5	5
05.11.2025	5	5
22.12.2025	5	5
19.01.2026	5	5
10.02.2026	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	29.09.2025	5359	32	0.59%
2	Extra-ordinary General Meeting	11.02.2026	5258	38	0.72%

Apart from the General Meetings mentioned above, the company has conducted 1 (One) Postal Ballots during the year under review on 09th August, 2025.

MEETING OF THE INDEPENDENT DIRECTORS

During the financial year 2025-26, 1 (one) meeting of Independent Directors was held without the presence of the Executive Directors/ Management Personnel on March 19, 2026. At such meeting, the Independent Directors had:

- reviewed the performance of non-independent directors and the board of directors as a whole,
- reviewed the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors
- 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.

Date of Independent Directors Meeting	Total Number of Members associated as on the date of meeting	Attendance	
		Number of members Attended	% of attendance
19.03.2026	2	2	100%

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 19, 2026 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.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each independent directors 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 fulfil the conditions specified Under the Companies Act, 2013, the rules made thereunder and the applicable provisions of the Listing Regulations and are independent of the management.

DIRECTORS' REPORT (CONTD.)

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.

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 (DIN: 08471502) 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.

*Mr. Nikhil Aggarwal, resigned from the position of whole-time director of the company w.e.f 06th August, 2026.



COMMITTEES OF BOARD

The Company has constituted various Committees of the Board in accordance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to assist the Board in discharging its responsibilities and to ensure effective oversight of the affairs of the Company.

The Company has constituted the following Committees of the Board:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Finance Committee

The Board of Directors functions either directly or through these Committees, which are entrusted with specific responsibilities and areas of oversight. The Committees deliberate on matters referred to them by the Board and make recommendations for consideration and approval of the Board, wherever required.

In addition, the Company constituted a Finance Committee pursuant to a Board Resolution dated January 18, 2025, to oversee and deliberate upon matters relating to finance and other matters as may be delegated by the Board from time to time.

DIRECTORS' REPORT (CONTD.)

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, 2 (two) meetings of the members of the Audit Committee were held. The dates on which the said meetings were held on April 17, 2025, November 05, 2025:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2025-26		
			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

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 1 (One) meetings of the members of the Nomination and Remuneration Committee were held. The dates on which the said meetings were held on April 17, 2025:

Name of Members	Category	Designation in Committee	Meetings Held	Meetings Attended	Attendance (%)
Swati Gupta	Independent Director	Chairperson	1	1	1
Vineeta Gautam	Independent Director	Member	1	1	1
Gunjan Aggarwal	Non-Executive Director	Member	1	1	1

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 19, 2026 with the following members:

Name of Members	Category	Designation in Committee	Meetings Held	Meetings Attended	Attendance (%)
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.)

4. Corporate Social Responsibility Committee

In the financial year under review, a single meeting of the Corporate Social Responsibility Committee was conducted on April 17, 2025 with the following members:

Name of Members	Category	Designation in Committee	Meetings Held	Meetings Attended	Attendance (%)
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

*Mr. Nikhil Aggarwal, resigned from the position of whole-time director of the company w.e.f 06th August, 2026.

5. Finance Committee

During the Financial Year under review 9 (Nine) meetings of the members of the Finance Committee were held. The dates on which the said meetings were held are May 28, 2025, June 20, 2025, July 03, 2025, July 07, 2025, February 05, 2026, February 06, 2026, March 06, 2026, March 25, 2026 and March 28, 2026.

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2025-26		
			Held	Eligible to attend	Attended
Mr. Ravi Agarwal	Managing Director	Chairperson	9	9	9
Mr. Chirag Gupta	Internal Auditor	Member	9	9	9
Ms. Bindu Gupta	Chief Financial Officer	Member	9	9	9



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>.

DIRECTORS' REPORT (CONTD.)

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:

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.

a. 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.

b. 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.

c. 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.

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, 2026, 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, 2026 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, 2026 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.

DIRECTORS' REPORT (CONTD.)

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 2025-26. The Secretarial Audit Report for FY 2025- 26 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 2025-26.

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, 2026 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 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 2025-26.

DISCLOSURE ON RELATED PARTY'S TRANSACTIONS

All Related Party transactions that were entered into during the FY 2025-2026 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 2025-2026 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:

- 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.
- 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 2025-2026.

DIRECTORS' REPORT (CONTD.)

NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS

As per Provision to regulation Rule 4(l) of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R III (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 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 FY2025-26.

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_SR_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 2025-26

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.

MAINTENANCE OF COST RECORD

The maintenance of Cost Records as specified by the Central Government under Section 148(l) 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(l) of Companies Act, 2013. Hence, the maintenance of the cost records as specified by the Central Government under Section 148(l) 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 filling 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, 2026.

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 2025-26.

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".

DIRECTORS' REPORT (CONTD.)

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.

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:

No. of Complaints Pending at the Beginning of Year	0
No. of Complaints Received and Resolved during the year	0
No. of Complaints Pending at the End of the Year	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 - V".

WEBSITE OF THE COMPANY

Your Company maintains a website 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.

DIRECTORS' REPORT (CONTD.)

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. Non compliance under Regulation 29 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 : A fine of Rs 11,800/- was levied for the non submission of prior intimation of Board Meeting with stock exchange. The company has paid the fine levied within the specified time limit to NSE.
2. Regulation 31 : Rs 11,800/-
3. Regulation 44(3) : Rs 11,800/-

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.

The 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

The Directors wish to place on record their sincere gratitude for the valuable guidance, support and cooperation extended by the Government of India, various State Government authorities and departments, banks, financial institutions and other stakeholders.

The Directors also express their sincere appreciation to the Company's shareholders, customers, suppliers, business associates and other stakeholders for their continued trust, support and confidence.

The Directors place on record their deep appreciation for the commitment, dedication and hard work of the employees at all levels, whose contribution has been instrumental in the Company's continued growth and performance.

The Directors remain grateful to the Members of the Company for their continued confidence, faith and support.

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

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

**Sd/-
Bindu Gupta
Director
DIN: 08476435**

**Date: 07.09.2026
Place: New Delhi**



FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(I) 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,
Delhi, India, 110088

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, 2026 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, 2026 according to the provisions of:

- The Companies Act, 2013 (as amended) ('the Act') and the rules made there under;
- Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- 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;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended);
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended);
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended);
 - 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).
 - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - 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.
 - 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)
 - 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).
 - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;
 - The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

FORM NO. MR-3

- 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. Incorporate a new wholly owned subsidiary in United Kingdom

"Cellecor Gadgets Limited expands its overseas operations by incorporate a new Wholly Owned Subsidiary in United Kingdom in name of Cellecor Gadgets Europe Limited". Initial subscription to the share capital of GBP 1000 divided into 1000 ordinary Shares with a nominal value of GBP1 each. The main objects of the Company are Wholesale trade in electronic equipment and accessories.

2. Incorporate a new wholly owned subsidiary in Dubai

"Cellecor Gadgets Limited expands its overseas operations by incorporate a new wholly owned subsidiary in Dubai - in name of - Cellecor Gadgets Fzco. The main objects of the Company are "household appliances trading, consumer electronics trading, mobile phones and accessories Trading".

3. Increase in authorised share capital of the company

During the year under the review, the authorised share capital of Cellecor Gadgets Limited was increased from Rupees 22,50,00,000 (Twenty-Two Crores and Fifty Lakhs) to Rupees 30,00,00,000 (Thirty Crores) consequently the Memorandum of Association of the company was amended in this behalf.

For Divya Rani (Company Secretaries)

Divya Rani
(Company Secretary)
Mem. No.: A64841
C P No.: 26426
Peer Review No. 6693/2025
UDIN: A064841H001146405

Date: 18/08/2026
Place: Faridabad

ANNEXURE-A

FORM NO. MR – 3

Disclaimer: This report is to be read with our letter of even date which is annexed as “Annexure A” and forms an integral part of this report

To
The Members
Cellecor Gadgets Limited
Plot No. 12, Block Ag, Shalimar Bagh,
Delhi, India, 110088

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.

For Divya Rani
(Company Secretaries)

Divya Rani
(Company Secretary)
Mem. No.: A64841
C P No.: 26426
Peer Review No. 6693/2025
UDIN: A064841H001146405

Date: 18/08/2026
Place: Faridabad

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures.

Part A Subsidiaries

S. No.	Particulars	Amount in INR	Amount in INR
		Details	Details
1	Name of the subsidiary	Cellecor Gadgets Europe Limited	Cellecor Foundation
2	The date since when subsidiary was acquired	16-01-2026	06-06-2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Period: April to March	Reporting Period: April to March
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR	INR
5	Share capital	1,26,000	10,00,000
6	Reserves and surplus	-3,000	15,86,152
7	Total assets	1,23,000	27,89,992
8	Total Liabilities	1,23,000	2,03,840
9	Investments	0	0
10	Turnover/Grant received	0	58,00,000
11	Profit before taxation	-3,000	17,44,147.50
12	Provision for taxation	0	0
13	Profit after taxation	-3,000	17,44,147.50
14	Proposed Dividend	0	0
15	Extent of shareholding (in percentage)	100%	100%

Names of subsidiaries which are yet to commence operations

S. No.	CIN/any other registration no.	Names of subsidiaries which are yet to commence operations
1	RNO-02664	Cellecor Gadgets FZCO
2	76638132	Cellecor Gadgets HK Limited

Name of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year

S. No.	CIN/any other registration no.	Names of subsidiaries which are yet to commence operations
		NA

PART B- Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

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, 2026, 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 2025-26 are as follows:

S. No.	Name (s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrange-ments/ transaction	Terms of the con-tracts or arrange-ments or Transac-tion including the value, if any (in Lakhs)	Date of approval by the board	Amount paid as advances, if any
1)	Ravi Agarwal	Managing Director	Remuneration	NA	90 Lacs	31-08-2024	NA
2)	Nikhil Aggarwal	Whole Time Director	Remuneration	NA	60 Lacs	31-08-2024	NA
3)	Bindu Gupta	Chief Financial Officer	Remuneration	NA	12 Lacs	NA	NA
4)	Pooja Tyagi	Company Secretary	Remuneration	NA	6.6 Lacs	NA	NA
5)	Gunjan Aggarwal	Chairperson/ Non-Executive Director	Commission	NA	36 Lacs	31-08-2024	NA
6)	Swati Goel	Promoter Group	Marketing Consultancy Fees	NA	24 Lacs	31-08-2024	NA
7)	Cellecor Foundation	Wholly Owned Subsidiary	Corporate Social Responsibility	One Year	58 Lacs	17-04-2025	NA
8)	Cellecor Foundation	Wholly Owned Subsidiary	Rent Paid	11 Months	1 Lacs	NA	NA
9)	Cellecor Gadgets Europe Limited	Wholly Owned Subsidiary	Investment in Share Capital	NA	1.26 Lacs	19-01-2026	NA
10)	Cellecor Trading LLC	Wholly Owned Subsidiary	Amount Received against Export	NA	63.16 Lacs	30-05-2023	NA

For and on behalf of Board of Directors
Cellecor Gadgets Limited

Sd/-
Ravi Agarwal
Managing Director
DIN: 08471502

Sd/-
Bindu Gupta
Director
DIN: 08476435

Date: 07.09.2026
Place: New Delhi

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

- 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.
- the steps taken by the company for utilizing alternate sources of energy: NIL
- the capital investment on energy conservation equipment; NIL

B. TECHNOLOGY ABSORPTION

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

- Efforts made towards technology absorption: NIL
- The benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- Nil

- the details of technology imported;
- the year of import;
- whether the technology been fully absorbed;
- if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;
- The expenditure incurred on Research and Development

C. FOREIGN EXCHANGE EARNING AND OUTGO

(Capital subscription and other payment, does it form part of disclosure)

INR in Lakhs

Particulars	FY 2025-26	FY 2024-25
Foreign Exchange earnings	-	-
Foreign Exchange outgo	196.98	23.20

For and on behalf of Board of Directors
Cellecor Gadgets Limited

Sd/-
Ravi Agarwal
Managing Director
DIN: 08471502

Sd/-
Bindu Gupta
Director
DIN: 08476435

Date: 07.09.2026
Place: New Delhi

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
4	Bindu Gupta	Executive Director	0	0

*Mr. Nikhil Aggarwal, resigned from the position of whole-time director of the company w.e.f. 06th August, 2026.

*Ms. Bindu Gupta, appointed as the Executive Director of the company w.e.f. 06th August, 2026.

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 summery alongwith web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

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 summery alongwith web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

5.

(a)	Average net profit of the company as per sub-section 5 of Section 135:	₹ 24,81,00,000/-
(b)	Two percent of average net profit of the Company as per sub-section 5 of Section 135:	₹ 49,62,000/-
(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)]:	₹ 49,62,000/-

ANNEXURE-IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

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

Total Amount Spent for the Financial Year 2025-26 (In ₹)	Amount Unspent (In ₹)				
	Name(s) of the related party and nature of relationship	Nature of contracts/	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
58,00,000/-			-	-	-

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.	Cellecor Foundation	Education to Poor Children	Yes	Delhi	Delhi	1 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
58,00,000/-	-	No	Cellecor Foundation	CSR00081906

6. (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		Mode of implementation - Through implementing agency	
			State	District	Name	CSR Registration no
NA						

(b) Amount spent in Administrative Overheads:

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

(d) Total amount spent for the Financial Year 2025-26 [(a)+(b)+(c)]:

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

Total Amount Spent for the Financial Year 2025-2026 (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

ANNEXURE-IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

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

S. No.	Particular	Amount (In ₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	Rs. 49,62,000/-
(ii)	Total amount spent for the Financial Year	Rs 58,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs 8,38,000/-
		The CSR Committee recommended & Board has approved 17th April, 2025 as CSR Expenditure for FY 2025-26
(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:

S. No.	Pre- ceding Financial Year	Amount Transferred to Unspent CSR Account under Section 135(6) (In ₹)	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	2022-23	-	-	-	-	-	-
2	2023-24	-	-	-	-	-	-
3	2024-25	-	-	-	-	-	-

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 Cre- ation	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/-
Bindu Gupta
Director
DIN: 08476435

Date: 07.09.2026
Place: New Delhi

ANNEXURE-VIII

ANNUAL CERTIFICATE

CFO'S CERTIFICATE

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2026 and we hereby certify and confirm to the best of our knowledge and belief the following:

- The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations
- There are no transactions entered into by the Company during the year ended March 31, 2026 which are fraudulent, illegal or violative of Company's Code of Conduct.
- We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and the Audit Committee, as appropriate, and suitable actions are taken to rectify the same.
- There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period.
- There have been no significant changes in the accounting policies during the relevant period.
- We have not noticed any significant fraud particularly those involving the, management or an employee having a significant role in the Company's internal control system over Financial Reporting.

For and on behalf of Board of Directors
Cellecor Gadgets Limited

Sd/-
Ravi Agarwal
Managing Director
DIN: 08471502

Sd/-
Bindu Gupta
Director
DIN: 08476435

Date: 07.09.2026
Place: New Delhi

ANNEXURE VI

MANAGEMENT DISCUSSION & ANALYSIS

1. ECONOMIC OVERVIEW

India remained one of the fastest-growing major economies through FY 2025-26, supported by resilient domestic consumption, sustained government capital expenditure, moderating inflation, and continued momentum under the Production Linked Incentive ('PLI') framework for electronics manufacturing. Rising per-capita income, deepening internet and smartphone penetration, and the steady formalisation of retail and payment infrastructure have together expanded the addressable base for organised consumer electronics and appliance brands. India's per-capita income has crossed US\$ 2,730, lifting affordability for both entry-level and premium electronics, while internet penetration has crossed 900 million users, widening the funnel for digital and quick-commerce retail formats that Cellecor has actively embraced during the year.

Electronic Goods exports increased by 38.96 % from US\$ 3.46 Billion in November 2024 to US\$ 4.81 Billion in November 2025, reflecting the growing competitiveness of the domestic manufacturing ecosystem that companies such as Cellecor are increasingly plugged into through contract manufacturing and OEM/ODM partnerships. The Government's continued push toward its stated target of US\$ 300 billion in electronics manufacturing and US\$ 120 billion in electronics exports by FY 2025-26 has catalysed fresh capacity additions among component and assembly partners nationally, easing supply constraints and improving cost competitiveness for brands that, like Cellecor, do not own captive manufacturing but instead orchestrate a network of specialised partners.

With rural electrification deepening and Tier-II, Tier-III and semi-urban markets ('Bharat 2.0') increasingly participating in discretionary consumption, the addressable market for affordably-priced, feature-rich electronics and appliances continues to widen. Festive-season demand, supported by recent rationalisation in indirect tax rates on several consumer durable categories, has further aided volume growth across the industry, and management expects this tailwind to continue supporting category growth into FY 2026-27.

2. INDUSTRY OVERVIEW – CONSUMER ELECTRONICS & APPLIANCES

India is projected to become the fourth-largest consumer durables market globally by FY 2026-27, with the sector expanding at a compound annual growth rate (CAGR) of approximately 11% and industry size estimated to reach close to ₹3 lakh crore (US\$ 33.6 billion) by FY 2028-29. The broader consumer electronics market in India, valued in the region of US\$ 82-89 billion in the current year, is expected to grow at a CAGR of approximately 6.5%-8.7% through the next decade, driven by premiumisation, replacement demand, and the increasing share of 'smart' and connected products,

which today account for close to 59% of category value, with conventional, entry-level products still retaining a meaningful 41% share on the back of Tier-III and rural demand.

Category-level demand remains healthy: the room air-conditioner segment is estimated to grow 10-12% in FY 2025-26 after a sharp 20-25% expansion in the preceding year, while the refrigerator, washing machine and air-conditioner categories collectively represent a market in excess of ₹2,15,000 crore in annual revenue. Between April 2000 and December 2025, electronic goods attracted cumulative FDI inflows of over ₹56,600 crore, underscoring sustained investor confidence in the sector. Online and quick-commerce channels continue to gain share of category spends — the online consumer electronics and appliances market has historically grown at a CAGR in excess of 24% — and the PLI scheme has unlocked committed investment of over US\$ 17 billion into domestic electronics manufacturing capacity, a trend that directly benefits asset-light, partnership-driven manufacturers such as Cellecor.

Regionally, North India continues to be the single largest demand centre (c. 30% share), followed by South India (c. 27%), West India (c. 25%) and East India (c. 18%), broadly mirroring Cellecor's own distribution footprint, which spans all major regions with particular depth in South India and West India. Competitive intensity in the value and mid-premium segments of the Indian market remains high, with multinational majors such as Samsung and LG, established domestic conglomerates, and a growing base of digitally-native brands all competing for shelf space and consumer wallet share. This has reinforced the importance of distribution reach, after-sales service infrastructure, and category breadth as key differentiators — areas in which Cellecor has continued to invest meaningfully through the year under review.

3. COMPANY OVERVIEW

Cellecor Gadgets Limited ('Cellecor' or 'the Company'), listed on the NSE Emerge SME platform under the symbol CELLECOR, is one of India's fastest-growing consumer electronics and home appliance brands. Tracing its origins to 2012 as Unity Communications, subsequently acquired by Unitel and listed on NSE Emerge on September 28, 2023, the Company has, over more than a decade, built a portfolio spanning Home Appliances (QLED televisions, air conditioners, refrigerators, washing machines, kitchen appliances, geysers and air coolers), Smart Gadgets & Wearables (TWS earbuds, smartwatches, speakers, soundbars, neckbands and headphones), and Mobiles, IT & Accessories (feature phones, laptops and mobile accessories), and has more recently expanded into a new-age home and kitchen appliances category comprising kettles, boilers, irons, air fryers, blenders, inductions, vacuum cleaners, water and air purifiers and OTG ovens.

MANAGEMENT DISCUSSION & ANALYSIS (CONTD.)

ANNEXURE VI

5. DISTRIBUTION, RETAIL NETWORK & DIGITAL COMMERCE

Cellecor's offline distribution network — spanning over 1,00,000 retail touchpoints, 1,800+ distributors and 2,000+ service centres across 28 states and 8 union territories — remains the backbone of its nationwide reach and continued to expand during the year through new partnerships with regional and national multi-brand retailers, including Sathya Mobiles, OSIA Hyper Retail, Poojara Telecom, PhoneWale, Umiya Mobile, Ramdev Mobile, Sangeetha Mobiles, Cellbay, Hello Mobiles, B New Mobiles and Celekt, further strengthened during the year by the addition of LOT Mobiles, Sonu Vision, BIG C Mobiles, PAI International Electronics, B New Mobiles and Poorvika Mobiles. The Company also deepened its engagement with large-format and organised retail chains including Vijay Sales, Reliance Digital, Croma, UniverCell and Supreme Mobiles, extending its shelf presence beyond traditional multi-brand outlets.

Cellecor's chain of exclusive brand stores grew to 8 outlets during the year, with one new store opened in the period, spanning Delhi, Bhopal (Madhya Pradesh), Mizoram, Leh Ladakh, the Andaman & Nicobar Islands, Sasaram (Bihar), Nanded (Maharashtra) and Barnala (Punjab) — serving as dedicated experience hubs that showcase the Company's full product range in an immersive retail environment. On the digital side, Cellecor deepened its presence across established marketplaces including Amazon, Flipkart, Myntara, Ajo, JioMart, Cred, eBay, Pop Club, Flipkart Minutes, Park+, ONDC, Solv and GlowRoad, and went live on quick-commerce platforms Zepto and Blinkit during the year, alongside new partnerships with Zomato and Dish TV, extending its reach into the fast-growing instant and convenient shopping formats. Fintech collaborations with Simpl, Snapmint, Bajaj Finserv, TVS Credit, Home Credit and Pine Labs enabled 'Pay Later' and zero-down-payment, no-cost EMI options that improved purchasing power and conversion across consumer segments.

6. MANUFACTURING, SUPPLY CHAIN & AFTER-SALES INFRASTRUCTURE

Cellecor continued to strengthen its manufacturing ecosystem in line with the Government's 'Make in India' vision during the year, forging alliances with leading production partners to drive innovation, efficiency and backward integration across categories. Existing manufacturing partners include PG Electroplast, Empire Appliances, Noble Moulders, Onkar Engine and Generator (Omega), EPack Durable, Dixon Technologies, Winsharp Electronics and Ekkaa, with Veeline Industries, Mekk Technologies, Suman Enterprises, Light Flame Appliances, Suvidha Appliances and RG Industries added during the year to support the Company's expanding category mix.

The Company has sold over 100 million products nationwide to date and operates on an asset-light, partnership-led manufacturing model, working with a broad network of domestic contract manufacturers — including PG Electroplast, Dixon Technologies, Empire Appliances, Noble Moulders, Onkar Engine and Generator (Omega), EPack Durable, Winsharp Electronics and Ekkaa, with Veeline Industries, Mekk Technologies, Suman Enterprises, Light Flame Appliances, Suvidha Appliances and RG Industries onboarded during the year — consistent with the Government of India's 'Make in India' vision. As at the end of the year under review, Cellecor's distribution network spanned over 1,00,000 retail touchpoints, 1,800+ distributors and 2,000+ service centres across 28 states and 8 union territories, complemented by 8 exclusive brand stores and a growing presence across leading e-commerce, quick-commerce and fintech/EMI platforms. The Company's leadership team, led by Mr. Ravi Agarwal (Founder & Managing Director) and Mr. Nikhil Aggarwal (Co-Founder), continues to steer the Company under a stated vision of 'Make in India for the World.'

4. PRODUCT PORTFOLIO

Cellecor's product portfolio, spanning over 600 SKUs, is designed to combine functionality, affordability and style across the modern Indian household. The Home Appliances category includes QLED smart televisions with Dolby Audio and 4K Ultra HD support ranging from 24-inch to 65-inch screen sizes; inverter air conditioners across 1 Ton, 1.4 Ton and 1.5 Ton capacities with auto-clean and 4-in-1 smart functionality; single- and double-door refrigerators with smart cooling technology; semi-automatic and fully-automatic washing machines; instant and storage-type geysers and heaters; high-delivery air coolers; and a range of mixer grinders and juicer mixer grinders.

The Smart Gadgets & Accessories category comprises TWS earbuds available in 15+ variants with active and environmental noise cancellation, auto-connect and long playtime; smartwatches across multiple strap materials, colours and health-monitoring configurations; party speakers and soundbars with Dolby Atmos support; neckbands and headphones, including gaming variants with ambient lighting; feature phones with long-lasting batteries; and mobile accessories including power banks and wired earphones. During the year, the Company further expanded into a new-age home and kitchen appliances category — kettles, boilers, irons, air fryers, blenders and inductions — and its forward product roadmap includes vacuum cleaners, commercial coolers, coffee makers, deep freezers, wardrobe steamers, air and water purifiers, OTG ovens and hand fans, positioning Cellecor as an increasingly complete consumer electronics and appliances brand for the Indian household.

ANNEXURE VI

MANAGEMENT DISCUSSION & ANALYSIS (CONTD.)

On logistics, the Company's existing partners — DTDC, TCI Express, Om Logistics, Express Roadways, One Point Supply Chain Solution, Safe Express and V-Trans — were supplemented during the year by a significantly expanded network including Jaydeep Logistics, XP India, Aeropict Logistics, TAC Logistics, ST Courier and several others, providing pan-India coverage and stronger last-mile delivery across metros, Tier-II, Tier-III and rural markets. To support rising business volumes, Cellecor expanded its warehouse footprint from 8 to 12 locations during the year, strengthening regional coverage and enabling faster order fulfilment, supported by real-time inventory visibility, predictive demand planning and automated shipment tracking that together helped reduce stockouts, excess inventory and transportation costs across the distribution network.

On the service side, Cellecor's network of 2,000+ service centres now offers home service coverage across 25,000+ pin codes. The Company's in-house Technical Repair Centre (TRC) has reduced average repair turnaround time from 10-12 days previously to approximately 7 days currently, and the Company maintains 100% spare-part availability across its service network, minimising customer downtime and reinforcing Cellecor's positioning on after-sales reliability — an increasingly important differentiator as the industry's competitive intensity rises.

7. BRAND BUILDING, MARKETING, CSR & HUMAN CAPITAL

Cellecor's brand-building efforts during the year were anchored by its roster of brand ambassadors and amplified through television, digital, outdoor and in-store activations across priority markets, alongside regional Reels series, influencer collaborations and hashtag-led contests designed to build cultural resonance in South, East and emerging rural markets. The Company's achievements were recognised at the DeviceNext Awards 2025, where Cellecor was featured among the Top 50 Indian Brands in Consumer Tech, and Mr. Ravi Agarwal, Managing Director, was honoured with

the title of 'Inspiring Leader in Consumer Tech.' Cellecor also secured consistent coverage in leading business and trade publications during the year in connection with its South India expansion, its collaboration with Zomato to equip gig-economy workers with smart wearables, and its broader revenue growth trajectory.

On corporate social responsibility, Cellecor has adopted a school to support children's holistic development through nutritious meals, school bags, uniforms and fee support, alongside festival celebrations and skill-development workshops. The Company is among a limited set of Indian companies to formally recognise menstrual health through its Pink Leave policy, granting one paid leave per month to women employees, and runs structured training programmes in stitching, handicrafts and other livelihood skills aimed at women's financial independence. On human resources, the Company expanded its workforce to 400+ employees across sales, operations, technology, R&D, marketing and after-sales service during the year, with a focused hiring strategy bringing in senior industry professionals and domain experts to strengthen leadership capability and support the Company's next phase of growth, including its proposed international expansion.

8. FINANCIAL PERFORMANCE REVIEW – FY 2025-26

The Company delivered a strong financial performance in FY 2025-26, with growth across revenue, profitability and cash generation on both a standalone and consolidated basis. Income from operations grew to ₹1,29,181.12 lakh in FY 2025-26 from ₹1,02,594.58 lakh in FY 2024-25, an increase of approximately 25.9%, driven by broad-based growth across the existing product portfolio as well as initial contribution from newly launched categories. Profit before tax rose to ₹5,333.69 lakh from ₹4,143.03 lakh, up 28.7%, while net profit for the year increased to ₹3,961.08 lakh from ₹3,090.03 lakh, a growth of 28.2%. Basic earnings per share improved to ₹1.80 from ₹1.45 in the previous year.

Particulars (₹ in Lakh)	FY 2025-26	FY 2024-25	Growth (%)
Income from Operations	1,29,181.12	1,02,594.58	25.9%
Total Expenses	1,23,886.29	98,456.09	25.8%
Profit before Tax	5,333.69	4,143.03	28.7%
Total Tax Expense	1,372.61	1,053.00	30.3%
Net Profit for the Year	3,961.08	3,090.03	28.2%
Basic EPS (₹)	1.80	1.45	24.1%

The Company's consolidated results, which include Cellecor Gadgets Europe Limited, were broadly in line with standalone performance — consolidated net profit for FY 2025-26 stood at ₹3,961.05 lakh (against ₹3,090.03 lakh in FY 2024-25) on consolidated income from operations of ₹1,29,181.12 lakh, with the marginal difference from standalone figures attributable to the Company's wholly-owned European subsidiary, which remains at an early stage of operations.

ANNEXURE VI

MANAGEMENT DISCUSSION & ANALYSIS (CONTD.)

BALANCE SHEET SUMMARY (STANDALONE)

Particulars (₹ in Lakh)	As at 31.03.2026	As at 31.03.2025
Total Shareholders' Funds	20,466.80	15,601.22
Long-Term Borrowings	4,210.15	18.70
Short-Term Borrowings	9,965.75	12,070.64
Trade Payables	9,160.42	4,202.99
Total Equity and Liabilities	46,780.30	33,549.36
Inventories	24,304.10	20,990.69
Trade Receivables	10,717.89	4,091.01
Cash and Cash Equivalents	3,084.70	2,175.87
Total Assets	46,780.30	33,549.36

Total assets grew by 39.4% to ₹46,780.30 lakh, largely reflecting continued inventory build-up ahead of the festive and new-category launch cycle and a sharp increase in trade receivables to ₹10,717.89 lakh from ₹4,091.01 lakh, consistent with the Company's expanding institutional, B2B and large-format retail relationships that typically carry longer credit cycles than traditional trade. Shareholders' funds increased by 31.2% to ₹20,466.80 lakh, aided by the full conversion of the Company's outstanding share warrants into equity shares during the year and steady internal accrual. Long-term borrowings increased materially to ₹4,210.15 lakh from a near-nil base, reflecting term financing drawn to support capacity commitments with manufacturing partners and working-capital requirements of the new product categories launched during the year.

CASH FLOW SUMMARY (STANDALONE)

Particulars (₹ in Lakh)	FY 2025-26	FY 2024-25
Net Cash from/(used in) Operating Activities	110.92	(3,273.39)
Net Cash used in Investing Activities	(471.20)	(1,839.54)
Net Cash from Financing Activities	1,269.11	6,844.11
Net Increase in Cash & Cash Equivalents	908.83	1,731.18
Cash & Cash Equivalents at Year End	3,084.70	2,175.87

Net cash flow from operating activities turned positive at ₹110.92 lakh in FY 2025-26, a marked improvement from the cash outflow of ₹3,273.39 lakh recorded in FY 2024-25, reflecting better working-capital discipline even as the business continued to scale rapidly. Financing inflows of ₹1,269.11 lakh during the year comprised proceeds from the issuance of share capital, net proceeds from borrowings, offset by the redemption of share warrant subscription money on full conversion, and interest paid of ₹1,721.96 lakh.

KEY FINANCIAL RATIOS

Ratio	Current Period	Previous Period	Variance in %	Reason for variance by more than 25%
Current Ratio	2.01	1.76	14.03 %	NA
Debt-Equity Ratio	0.69	0.77	-10.62 %	NA
Debt service coverage ratio	1.77	3.59	-50.71 %	Due to increase in debt servicing obligations during the year
Return in equity ratio	0.22	0.20	10.90 %	NA
Inventory turnover ratio	4.95	6.77	- 26.97 %	Due to an increase in average inventory during the year.

ANNEXURE VI

MANAGEMENT DISCUSSION & ANALYSIS (CONTD.)

KEY FINANCIAL RATIOS

Ratio	Current Period	Previous Period	Variance in %	Reason for variance by more than 25%
Trade Receivables turnover ratio	17.45	42.70	- 59.14 %	Due to increase in average trade receivables during the year.
Trade payables turnover ratio	17.26	29.99	- 42.45 %	Due to an increase in average trade payables during the year
Net capital turnover ratio	5.23	6.57	-20.30%	NA
Net profit ratio	3.07%	3.01%	1.81%	NA
Return on capital Employed	0.36	0.35	0.53%	NA
Return on investment	0.00%	0.00%	0.00%	NA

Subsequent to the year end, on May 14, 2026, the Company allotted 16,49,138 fully paid-up equity shares upon partial conversion of its 2% Unsecured Foreign Currency Convertible Bonds (FCCBs) at a conversion price of ₹29 per share, following which the Company's paid-up equity share capital stands increased to ₹22,23,26,938 divided into 22,23,26,938 fully paid-up equity shares of ₹1 each, and the outstanding principal value of FCCBs listed on the Affrinx Exchange stands reduced to US\$ 32.5 million. This is a subsequent event and has accordingly not been factored into the FY 2025-26 financial results discussed above.

9. DETAILS OF CHANGE IN RETURN ON NET WORTH

Return on Net Worth (calculated as net profit for the year divided by closing shareholders' funds) stood at 19.35% for FY 2025-26 as against 19.81% for FY 2024-25. While net profit for the year grew by a healthy 28.2%, the Company's net worth grew at a faster pace of 31.2%, primarily on account of the full conversion of the 30,00,000 share warrants issued in the prior year into equity shares and continued retention of profits. Consequently, Return on Net Worth moderated marginally in percentage terms even as absolute profitability, EPS and net worth all recorded strong double-digit growth. The Company remains focused on a multi-pronged strategy centred on revenue growth, cost optimisation and operational excellence, and expects the equity base deployed during the year — including towards new product categories, warehouse expansion and the proposed African operations — to translate into improved capital efficiency over the medium term as these investments mature.

10. DOMESTIC GROWTH STRATEGY – OUTLOOK FOR FY 2026-27

In the coming quarters, Cellecor aims to further strengthen its leadership in the Indian consumer electronics market through a comprehensive, multi-channel expansion plan spanning offline, online, B2B and institutional distribution. On the offline front, the Company intends to expand its distributor base beyond 2,000 and increase retail touchpoints beyond 1,00,000, deepening accessibility across metros, Tier-II, Tier-III and rural markets, while strengthening alliances with large-format retail (LFR) chains and organised retail partners to enhance in-store visibility through impactful displays and promotions.

On the B2B and D2C front, the Company is scaling corporate and bulk sales through platforms such as IndiaMART, TradeIndia and Amazon Business, alongside direct partnerships with corporate procurement teams and institutional distributors, while simultaneously accelerating growth through direct-to-consumer channels via the Company's official website and exclusive brand stores. On e-commerce, Cellecor will broaden its assortment on Zepto and Blinkit while exploring new integrations with Swiggy Instamart, BigBasket, Dunzo and JioMart Express, and will continue to strengthen its presence on Amazon, Flipkart, Myntra, Ajio, JioMart, Cred, eBay and ONDC, alongside potential partnerships with Tata Neu, Paytm Mall and Snapdeal. On corporate and institutional sales, the Company will deepen penetration into corporate gifting, enterprise solutions and government procurement segments across FMCG, manufacturing, automobile, pharma, IT, BFSI and public-sector buyers, diversifying revenue streams and reducing dependence on seasonal retail cycles.

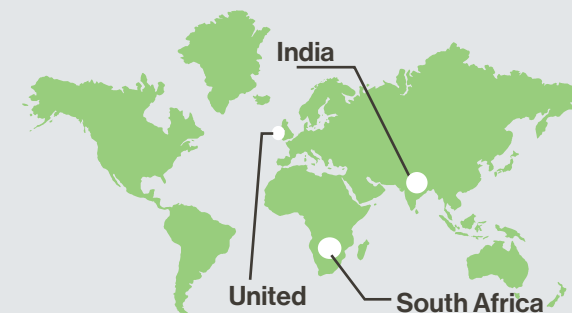
MANAGEMENT DISCUSSION & ANALYSIS (CONTD.)

On manufacturing, Cellecor will continue to advance its ecosystem under the 'Make in India for the World' vision, expanding capacity through new alliances with Ambar Enterprises, Elin Electronics, Smart Industries, Bhurji Supertech Industries, Comrade Appliances and Indus Appliances, alongside existing partners, while driving automation, digital quality control and enhanced in-house R&D for energy-efficient smart TVs, large appliances and connected devices, and increasing domestic sourcing and eco-friendly manufacturing practices for responsible, sustainable expansion.

11. INTERNATIONAL EXPANSION – PROPOSED ENTRY INTO AFRICA

Having established a scaled, profitable and asset-light operating model in India, the Board and management believe the Company is well positioned to selectively extend this playbook to select international markets, and have identified Africa as the Company's first market for international expansion. This assessment is based on several factors. The consumer electronics market across the African continent is projected to grow at approximately 5.8% CAGR between 2024 and 2029, reaching a market volume of close to US\$ 94 billion by 2029, while the Middle East and Africa home appliances market alone is estimated at approximately US\$ 25.5 billion in the current year, growing at a CAGR of over 6% through 2031. Within this, South Africa — a likely priority market given its relatively organised retail infrastructure — represents a consumer electronics market of over US\$ 11 billion, expected to grow steadily through the next decade.

While this market remains considerably less penetrated by organised, value-focused Indian brands than comparable markets in South Asia or the Middle East, and while global majors such as Samsung, Apple, Huawei and Sony continue to dominate the premium smartphone and flagship television segments across the region, management's assessment is that the mass-market and affordability-led segment of home appliances and smart gadgets — Cellecor's core competency in India — remains comparatively fragmented and under-served across several African geographies, particularly in parts of East and West Africa, offering a meaningfully lower-competition entry point than the increasingly saturated Indian market.



Governments across the region have also been actively incentivising local assembly and semi-manufacturing of electronics as part of broader import-substitution and industrialisation policies — a trend reflected in the region's electronics manufacturing-equipment market, valued at approximately US\$ 1.5-1.6 billion and expected to grow at a CAGR in excess of 4% through the coming decade on rising demand for locally-assembled electronics. Management intends to leverage this policy tailwind by evaluating a local assembly and manufacturing presence in Africa, rather than a pure import/distribution model, working with the same partnership-led, asset-light approach that has underpinned the Company's manufacturing strategy in India. This would allow Cellecor to price competitively within domestic tariff structures, build a first-mover distribution and service network ahead of larger multinational competitors, and align with local-content and 'Assemble locally' requirements that several African markets have begun to introduce for consumer electronics imports.

12. RISKS AND CONCERNS

The Company's principal risks continue to relate to intense category-level competition, the working-capital intensity inherent in an inventory-led consumer durables business, and dependence on third-party contract manufacturers for the bulk of its product portfolio. The sharp increase in trade receivables and inventories during the year, while consistent with the Company's growth trajectory and expanding institutional relationships, also increases the Company's exposure to counterparty credit risk and requires continued discipline in collections and inventory planning. The Company's increasing reliance on borrowings, including the material increase in long-term debt during the year, also warrants continued monitoring of interest-rate exposure and debt-servicing capacity as the balance sheet scales.

The proposed expansion into Africa introduces additional risk factors specific to operating in a new geography, including regulatory and import-policy uncertainty, currency translation and convertibility risk, the availability of suitable local manufacturing and distribution partners, logistics and infrastructure constraints in certain markets, and the time and investment required to build brand recognition and a service network in markets where the Company does not currently have an established presence. Competitive response from incumbent global majors, who possess significantly greater scale and financial resources, is also a relevant consideration. The Board and management intend to adopt a calibrated, phased approach to the African initiative, with defined milestones, capital allocation limits and periodic review, in order to manage these risks appropriately and to avoid disproportionate capital commitment ahead of demonstrated market traction.

ANNEXURE VI

MANAGEMENT DISCUSSION & ANALYSIS (CONTD.)

13. OPPORTUNITIES AND THREATS

Cellecor Gadgets Limited continues to focus on cost optimisation, product innovation and strengthening its distribution network to deliver value to consumers and support sustainable growth.

Opportunities	Threats
- Continued formalisation and premiumisation of India's consumer durables market, projected to grow at an 11% CAGR to reach approximately ₹3 lakh crore by FY 2028-29. - Expanding rural and Tier-II/III consumption ('Bharat 2.0'), supported by rising electrification and digital payment penetration. - Growth of quick-commerce and fintech-enabled EMI/BNPL channels, which are improving product accessibility and conversion across consumer segments. - Scaling of the B2B, institutional and government procurement channel as a new, structurally more stable revenue stream, reducing dependence on seasonal retail cycles. - A largely untapped, less competitively saturated African market for value-oriented home appliances and gadgets, offering a long-runway growth opportunity supported by local government incentives for domestic assembly. - Continued PLI-driven strengthening of India's domestic electronics manufacturing ecosystem, benefiting through improved cost competitiveness and capacity availability. - Expanding warehouse and logistics infrastructure (12 locations, up from 8) supporting faster fulfilment and deeper penetration into under-served pin codes.	- Intensifying competition from both multinational majors and digitally-native domestic brands across every product category the Company operates in. - Commodity, freight and currency volatility affecting input costs given the Company's reliance on outsourced/contract manufacturing. - Execution, regulatory and currency risk associated with the proposed entry into new international markets, including Africa. - Elongating receivable cycles as the business mix shifts towards large-format retail and institutional channels, as reflected in the sharp increase in trade receivables during the year. - Rising working-capital intensity as inventory and receivables scale ahead of revenue, requiring continued access to cost-effective debt and equity capital.



14. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place internal control systems commensurate with the size, scale and nature of its operations, covering financial reporting, procurement, inventory management, receivables monitoring and statutory compliance. These systems are periodically reviewed by the Audit Committee and the statutory auditors as part of the annual audit process, and are supplemented by defined approval matrices for capital expenditure, vendor onboarding and credit extension to institutional customers. As the Company's balance sheet and geographic footprint scale — including the expansion of warehouse locations from 8 to 12 during the year and the proposed entry into Africa — management is in the process of extending these control frameworks, with appropriate modifications for local regulatory and currency considerations, to cover the Company's international operations as the African initiative progresses from evaluation to execution.

15. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Cellecor continued to invest in human capital as a cornerstone of growth during the year, expanding its workforce to 400+ employees across sales, operations, technology, R&D, marketing and after-sales service, and bringing in senior industry professionals and domain experts to strengthen leadership capability, accelerate digital transformation and deepen market penetration. The Company's people-first initiatives during the year included the continuation of its Pink Leave policy recognising menstrual health for women employees, and structured skill-development and livelihood programmes for women in stitching, handicrafts and other micro-enterprise skills. As the Company evaluates its Africa entry, management expects to build a dedicated, lean international team to lead market assessment and, subsequently, local operations, while continuing to draw on the Company's India-based leadership for strategic oversight. Industrial relations with employees remained cordial throughout the year.

16. CORPORATE GOVERNANCE AND COMPLIANCE

At Cellecor Gadgets Limited, strong corporate governance and ethical business practices form the backbone of operations. The Company is committed to the highest standards of transparency, accountability and compliance, ensuring that all stakeholders — investors, partners, customers and employees — can place their trust in it. The Company's governance framework is guided by a well-structured Board of Directors with diverse expertise, providing independent oversight, strategic direction and effective risk management, supported by regular Board and Committee meetings, strict adherence to financial disclosure, audit and reporting timelines, ethical conduct policies implemented across all levels of the organisation, and continuous evaluation to remain fully aligned with SEBI, Companies Act and NSE listing requirements. As a listed entity on the NSE SME platform, Cellecor views governance not merely as a regulatory obligation but as a strategic enabler of stakeholder confidence and long-term sustainable growth, a principle that will extend to the governance of any international operations the Company establishes.

17. CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions, including in relation to the proposed expansion into Africa, may be forward-looking statements within the meaning of applicable securities laws and regulations. These statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, fluctuations in raw material and input costs, changes in government policy in India and in the jurisdictions the Company may enter, competitive intensity, currency movements, the Company's ability to successfully identify and execute international partnerships, the availability of debt and equity capital on acceptable terms, and general economic conditions. The Company undertakes no obligation to publicly update or revise any forward-looking statements, except as required by applicable law.

ANNEXURE VI

MANAGEMENT DISCUSSION & ANALYSIS (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(l) 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 2025-2026
1.	Mr. Ravi Agarwal	Managing Director	Remuneration	22.02 : 1	-
2.	Mr. Nikhil Aggarwal	Whole-Time Director	Remuneration	14.68 : 1	-
3.	Ms. Gunjan Aggarwal	Non-Executive Director and Chairman	Commission	4.40 : 1	-
4.	Ms. Vineeta Gautam	Non-Executive Independent Director	Sitting Fees	0.49 : 1	-
5.	Ms. Swati Gupta	Non-Executive Independent Director	Sitting Fees	0.49 : 1	-
6.	Ms. Bindu Gupta	Chief Financial Officer (CFO)	Remuneration	2.94 : 1	-
7.	Ms. Pooja Tyagi	Company Secretary & Compliance Officer	Remuneration	1.21 : 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, 2026 increased by 4.50 % over the previous financial year. The median remuneration of employees increased by 4.50 % due to an increase in salary expenses / employees in the financial year 2025-26 as compared to previous year.

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

As on March 31, 2026, there are 321 permanent employees on rolls of the Company.

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 27.08 % and Average salary of managerial remuneration remained same during the financial year Although number of employees. increased in the current financial year 2025-26, but due to increase in average pay scale per employee in the current financial year 2025-26 as compared to previous financial year 2024-25, the average salary of employees increased by 27.08.%.

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/-
Bindu Gupta
Director
DIN: 08476435**

**Date: 07-09-2026
Place: New Delhi**





FINANCIAL STATEMENTS

1. Independent Audit Report on Standalone Financials Statements
2. Standalone Financials Statements
3. Independent Audit Report on Consolidated Financials
4. Consolidated Financials Statements

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** ("the Company"), which comprise the Balance Sheet as at **31/03/2026**, 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 **31/03/2026**, 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 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 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.

Independent Auditors' Report (Contd.)

To the Members of the Cellecor Gadgets Limited

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. 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 (II) 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.

Independent Auditors' Report (Contd.)

To the Members of the Cellecor Gadgets Limited

- d. 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.
- e. On the basis of the written representations received from the directors as on **31/03/2026** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2026** from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
- g. 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:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. 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.
 - 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, 2026 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.

Date: 14.05.2026
Place: DELHI

**FOR AMBANI AND
ASSOCIATES LLP
(Chartered
Accountants)
Reg No. :0016923N**

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

UDIN: 26506267ETSBHN5526



CELLECOR GADGETS LIMITED

Reg. office: AG-12, Shalimar Bagh, North West Delhi, Delhi- 110088

CIN : L32300DL2020PLC375196

STANDALONE BALANCE SHEET AS AT 31.03.2026

(INR in Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	2,206.78	2,176.78
(b) Reserves and Surplus	4	18,260.02	13,122.94
(c) Money Received Against Share Warrants	5	-	301.50
2 Non - Current Liabilities			
(a) Long-Term Borrowings	6	4,210.15	18.70
(b) Deferred Tax Liabilities (Net)	7	-	-
(c) Long-Term Provisions	8	94.36	10.46
3 Current Liabilities			
(a) Short-Term Borrowings	9	9,965.75	12,070.64
(b) Trade Payables	10		
(i) Micro Enterprises and Small Enterprises		183.30	151.10
(ii) Other than Micro Enterprises and Small Enterprises		8,977.12	4,051.89
(c) Other Current Liabilities	11	1,465.91	1,222.90
(d) Short-Term Provisions	12	1,416.91	422.45
TOTAL LIABILITIES		46,780.30	33,549.36
II. ASSETS			
1 Non-Current Assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	13	1,802.33	1,852.48
(ii) Intangible Assets	13	9.94	15.45
(iii) Capital Work-in-Progress		-	-
(b) Non-Current Investments	14	11.26	10.00
(c) Deferred Tax Assets (Net)	7	79.75	33.48
(d) Other Non-Current Assets	15	661.91	69.21
2 Current Assets			
(a) Inventories	16	24,304.10	20,990.69
(b) Trade Receivables	17	10,717.89	4,091.01
(c) Cash and Cash Equivalents	18	3,084.70	2,175.87
(d) Short-Term Loans and Advances	19	5,382.14	2,978.65
(e) Other Current Assets	20	726.28	1,332.52
TOTAL ASSETS		46,780.30	33,549.36

Significant accounting policies (Refer Note no. 2)

The accompanying notes no. 1 to 52 form an integral part of financial statement

In terms of our report of even date annexed hereto

For Ambani & Associates LLP

Chartered Accountants: FRN : 016923N

For and on behalf of Board of Directors

CELLECOR GADGETS LIMITED

CA HITESH AMBANI
DESIGNATED PARTNER
M No: 506267

Ravi Agarwal
Managing Director
DIN: 08471502

Nikhil Aggarwal
Whole-Time Director
DIN: 09016668

Place: Delhi
Date: 14th May 2026
UDIN: 26506267ETSBNN5526

BINDU GUPTA
CHIEF FINANCIAL OFFICER

POOJA TYAGI
COMPANY SECRETARY
M.NO.A56559

CELLECOR GADGETS LIMITED

Reg. office: AG-12, Shalimar Bagh, North West Delhi, Delhi- 110088

CIN : L32300DL2020PLC375196

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2026

(INR in Lakhs, unless otherwise stated)

Particulars	Notes	For the year ending 31st March 2026	For the year ending 31st March 2025
I. Revenue from operations	21	1,29,181.12	1,02,594.58
II. Other Income	22	38.86	4.54
III TOTAL INCOME (I+II)		1,29,219.98	1,02,599.12
IV Expenses:			
(a) Purchase of Stock-in-Trade	23	1,15,314.82	1,00,266.96
(b) Change in Inventories of Finished Goods, Work-in-Progress, and Stock -in-Trade	24	(3,313.41)	(11,780.64)
(c) Employee Benefit Expenses	25	2,455.43	2,028.65
(d) Finance Costs	26	1,721.96	1,288.37
(e) Depreciation and Amortization Expenses	27	98.40	85.51
(f) Other Expenses	28	7,551.09	6,549.24
(g) CSR Expenditure	38	58.00	18.00
TOTAL EXPENSES		1,23,886.30	98,456.08
V Profit before exceptional and extraordinary items and tax (III-IV)		5,333.69	4,143.04
VI Exceptional Items		-	-
VII Profit Before Extraordinary Items and Tax (V-VI)		5,333.69	4,143.04
VIII Extraordinary Items		-	-
IX. Profit before tax (VII-VIII)		5,333.69	4,143.04
X. Tax expense:			
(a) Current Tax		1,390.05	1,071.18
(b) Deferred Tax		(46.27)	(18.18)
(c) Earlier Year Tax Expenses		28.83	-
XI. Profit/(Loss) from continuing operations		3,961.08	3,090.04
XII. Profit/ (Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations		-	-
XV. PROFIT/ (LOSS) FOR THE PERIOD (XI + XIV)		3,961.08	3,090.04
XVI. Earning per equity share: (in ₹)	39		
(I) Basic		1.80	1.45
(II) Diluted		1.80	1.44

Significant accounting policies (Refer Note no. 2)

The accompanying notes no. 1 to 43 form an integral part of financial statement

In terms of our report of even date annexed hereto

For Ambani & Associates LLP

Chartered Accountants: FRN : 016923N

For and on behalf of Board of Directors

CELLECOR GADGETS LIMITED

CA HITESH AMBANI
DESIGNATED PARTNER
M No: 506267

Ravi Agarwal
Managing Director
DIN: 08471502

Nikhil Aggarwal
Whole-Time Director
DIN: 09016668

Place: Delhi
Date: 14th May 2026
UDIN: 26506267ETSBNN5526

BINDU GUPTA
CHIEF FINANCIAL OFFICER

POOJA TYAGI
COMPANY SECRETARY
M.NO.A56559

CELLECOR GADGETS LIMITED

Reg. office: AG-12, Shalimar Bagh, North West Delhi, Delhi- 110088

CIN : L32300DL2020PLC375196

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2026

(INR in Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A. Cash flow from operating activities		
Net profit before tax	5,333.69	4,143.04
Adjustments for:		
(Profit)/ Loss on Sale of Fixed Assets	(1.54)	-
Depreciation and Amortisation expenses	98.40	85.51
Finance Costs	1,721.96	1,288.37
Operating Profit Before Working Capital Adjustments	7,152.50	5,516.92
Adjustments for:		
(Increase) / Decrease In Inventories	(3,313.41)	(11,780.64)
(Increase) / Decrease In Trade Receivables	(6,626.88)	(2,200.81)
(Increase) / Decrease In Trade Advances	(2,403.49)	3,496.45
(Increase) / Decrease In Other Current Assets	606.24	(983.20)
(Increase) / Decrease In Other Non Current Assets	(163.96)	7.20
Increase / (Decrease) In Trade Payables	4,957.42	2,739.34
Increase / (Decrease) In Other Current Liabilities	243.01	1,061.04
Increase / (Decrease) In Provisions	447.06	(37.21)
Cash Generated From Operations	898.50	(2,180.91)
Income Taxes (Paid)/ Refund Received	(787.58)	(1,092.47)
Net Cash Provided / (Used) By Operating Activities (A)	110.92	(3,273.38)
B. Cash Flows From Investing Activities		
Investment In Cellecor Foundation	-	(10.00)
Investment In Cellecor Gadgets Europe Limited	(1.26)	-
Investment In Fixed Deposits	(428.74)	-
Sale of Fixed Assets	4.97	-
Acquisition of Property, Plant and Equipment's	(46.17)	(1,829.54)
Net Cash Provided / (Used) By Investing Activities (B)	(471.20)	(1,839.54)
C. Cash flows from financing activities		
Finance Costs Paid	(1,721.96)	(1,288.37)
Proceeds From Issuance of Shares	1,206.00	3,216.00
Proceeds From Issuance of Shares Warrants	(301.50)	301.50
Proceeds/ Repayment From Borrowings	2,086.57	4,614.98
Net Cash Provided / (Used) By Financing Activities (C)	1,269.11	6,844.11
Net Increase / (Decrease) In Cash and Cash Equivalents (A + B + C)	908.83	1,731.17
Cash and Cash Equivalents at The Beginning of Period	2,175.87	444.70
Cash And Cash Equivalents at The End of Period	3,084.69	2,175.87

Above Cash Flow Statement has been prepared under the indirect method set out in the Accounting Standard-3 (Revised) specified in the Companies "Accounting Standard" Rules, 2021.

Particulars	As at 31st March 2026	As at 31st March 2025
Cash In Hand	4.87	6.65
Balances With Banks:		
- On Current Accounts	1,719.83	2,169.22
Others	1,360.00	-
	3,084.70	2,175.87

Significant accounting policies (Refer Note no. 2)

The accompanying notes no. 1 to 52 form an integral part of financial statement

In terms of our report of even date annexed hereto

For Ambani & Associates LLP

Chartered Accountants: FRN : 016923N

CA HITESH AMBANI

DESIGNATED PARTNER

M No: 506267

Place: Delhi

Date: 14th May 2026

UDIN: 26506267ETSBN5526

For and on behalf of Board of Directors

CELLECOR GADGETS LIMITED

Ravi Agarwal

Managing Director

DIN: 08471502

Nikhil Aggarwal

Whole-Time Director

DIN: 09016668

BINDU GUPTA

CHIEF FINANCIAL OFFICER

POOJA TYAGI

COMPANY SECRETARY

M.NO.A56559

Notes to financial statements

for the year ended March 31, 2026

NOTE : 1 CORPORATE INFORMATION

Cellecor Gadgets Limited, incorporated on December 31, 2020, is a Delhi-based consumer electronics and appliances company. The Company operates under the "Cellecor" brand and offers products including mobile phones, smart TVs, audio products, smart wearables and home appliances through an asset-light, outsourced manufacturing model. Its shares are listed on the NSE Emerge (SME) platform and commenced trading on September 28, 2023.

NOTE 2: BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation

The Standalone 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 Standalone financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the Standalone financial statements are consistent with those followed in the previous years.

b. 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 12 months as its operating cycle.

c. Use of estimates

The preparation of Standalone 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 Standalone financial statements are based upon Management's best evaluation of the relevant facts and circumstances as of the date of the Standalone financial statements. Examples of such estimates include useful life of Property, Plant and Equipment, creation of deferred tax asset, lease rentals and write off of deferred revenue expenditure. Actual results may differ from those estimates.

d. 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.

e. 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

f. 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.

g. 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 Property, Plant and Equipment is provided on pro-rata basis from the date the assets are acquired/installed. Depreciation on sale/deduction from Property, Plant and Equipment is provided for upto the date of sale, deduction and discardment as the case may be. Intangible assets are amortised on WDV basis over the estimated useful life. The method of amortisation and useful life are reviewed at the end of each financial year with the effect of any changes in the estimate being accounted for on a prospective basis.

Notes to financial statements

for the year ended March 31, 2026

h. 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.

i. Other income

Other income comprises of Claims received, Interest income & Foreign exchange gain/ loss. Interest income is recognised on time proportion basis.

j. Property, Plant & Equipment

Property, Plant & Equipment 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 Property, Plant and Equipment that are not yet ready for their intended use, as on the balance sheet date.

k. 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 Property, Plant & Equipment that are not yet ready for their intended use, as on the balance sheet date.

l. 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.

m. 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.

n. 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 Property, Plant and Equipment. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.

o. 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.

Notes to financial statements

for the year ended March 31, 2026

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.

p. 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 Property, Plant and Equipment 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.

q. 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.

r. 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. 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. 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.

s. 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.

t. 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.

Contingent assets are not recognized in Standalone financial statements since this may result in the recognition of income that may never be realized. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

u. 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.

Notes to financial statements

for the year ended March 31, 2026

v. Leases

a) Finance lease

- Assets taken on finance lease are capitalised at fair value or net present value of the minimum lease payments, whichever is less.
- Lease payments are apportioned between the finance charges and outstanding liability in respect of assets taken on lease.

b) Operating lease

- 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.

w. 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.

x. 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.

Notes to financial statements

for the year ended March 31, 2026

NOTE : 3 SHARE CAPITAL

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Authorised Capital		
30,00,00,000 Equity Shares of Re.1/- each 31(a)	3,000.00	2,250.00
Previous Year 22,50,00,000 Equity Shares of Re.1/- each		
Issued, Subscribed and Fully Paid Up		
22,06,77,800 Equity Shares of Re.1/- each 31(b)	2,206.78	2,176.78
Previous Year 21,76,77,800 Equity Shares of Re.1/- each 31(c)		
Total	2,206.78	2,176.78

a) The Reconciliation of the Number of Shares Outstanding is set out below

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Authorised Capital		
Opening Balance	21,76,77,800	2,09,67,780
Add: Effect of split of shares 31(d)	-	19,67,10,020
Add: Allotment of Bonus Shares	-	-
Add: Shares issued on exercise of Conversion of Warrants	30,00,000	-
Add: Equity Shares Issued through Preferential Issue	-	80,00,000
Closing Balance	22,06,77,800	21,76,77,800

b) Terms/rights attached to Equity Shares

The Company has only one class of issued share capital i.e. equity shares having a par value of Re. 1/- per share (March 31, 2025: Re. 1/- per share). Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of Equityshare holders having 5% or more Shareholding 31(e)

Name Of Shareholders	As at March 31st, 2026		As at March 31st, 2025	
	No. of Shares	(%)	No. of Shares	%age Holding
Ravi Agarwal	8,88,41,610	40.26	9,77,36,610	44.90
Century India Opportunity Fund	1,26,57,000	5.74	5,97,000	0.27

d) Details for the period of five years immediately preceding the date as at which the Balance Sheet is prepared

- The Company has not issued any Share(s) for a consideration other than cash except allotment of bonus shares by capitalisation of security premium and free reserves.
- The Company has not issued any bonus shares during the last five financial years, except for 1,53,09,800 equity shares allotted by way of bonus issue on June 22, 2023.
- The Company has not buy back any Share(s) during the last five Financial Years.

Notes to financial statements

for the year ended March 31, 2026

e) Shares held by promoters at the end of the year 31st March 2026

Class of Shares: Equity Shares

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Ravi Agarwal		
No. of shares at the beginning of the year	9,77,36,610	9,77,36,610
Change during the year	-88,95,000	-
No. of shares at the end of the year	8,88,41,610	9,77,36,610
% of total shares	40.26%	44.90%
% change during the year	-4.64%	0.00%
Nikhil Aggarwal		
No. of shares at the beginning of the year	72,52,740	72,52,740
Change during the year	-	-
No. of shares at the end of the year	72,52,740	72,52,740
% of total shares	3.29%	3.33%
% change during the year	-0.05%	0.00%

*The number of equity shares at the beginning of the year has been restated to give effect to the sub-division/split of equity shares undertaken on August 9, 2024.

NOTE : 4 RESERVE AND SURPLUS

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
(A) Securities Premium		
Opening Balance	7,415.24	4,279.24
Add: In pursuant of preferential issue	-	3,136.00
Add: In pursuant of conversion of Warrents	1,176.00	-
Utilisation during the year	-	-
Closing Balance Total (A)	8,591.24	7,415.24
(B) Foreign Currency Translation Reserve		
Opening Balance	-	-
Add : During the year	-	-
Closing Balance Total (B)	-	-
(C) Surplus		
Opening Balance	5,707.70	2,617.67
Add : Profit for the year	3,961.08	3,090.03
Closing Balance Total (C)	9,668.78	5,707.70
Total Total (A+B+C)	18,260.02	13,122.94

Notes to financial statements

for the year ended March 31, 2026

NOTE : 5 MONEY RECEIVED AGAINST SHARE WARRANTS

(INR in Lakhs, unless otherwise stated)

Name of Promoters and Promoter Group	As at March 31st, 2026	As at March 31st, 2025
Opening Balance	301.50	-
Add: Issue of convertible share warrants	-	301.50
Less: Pursuant to conversion of share warrants	301.50	-
Closing Balance	-	301.50

During the year ended 31st March, 2025, the Company came up with the 30,00,000 warrants convertible into equivalent number of fully paid-up equity shares of face value of Re. 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 Rs 40.20/-The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

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 Re.1/- for cash at a price of Rs. 40.20/- to Promoter Group aggregating upto Rs. 1,206 lacs out of which 25% of the total fund was raised as on 31st March 2025 and balance 75% was raised on 30th June 2025. All these warrants have been converted into Equity Shares as on 08th July 2025.

NOTE : 6 LONG TERM BORROWINGS

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
(A) Secured Loans		
i) Term loan		
From Banks	35.45	34.09
From NBFC	2,000.00	-
Less: Current Maturities of Long term borrowings	(944.41)	(15.39)
Total (A)	1,091.04	18.70
(B) Unsecured Loans:		
i) Term loan		
From Banks	-	10.62
From NBFC	1,266.27	6.98
From Financial Institutions	-	11.01
Less: Current Maturities of Long term borrowings	(755.16)	(28.61)
	511.11	-
ii) Loans and advances from related parties		
Loans from Directors	2,608.00	-
Total (B)	3,119.11	-
Total (A+B)	4,210.15	18.70

- Secured term loans are secured by hypothecation of the respective vehicles. The loans are repayable in 36 to 39 monthly instalments, commencing and maturing on various dates, as per the respective loan agreements.
- The secured term loan from NBFC is secured by a first pari passu charge by way of hypothecation over all existing and future current assets, book debts, fixed assets (excluding properties exclusively charged to other lenders) and stocks, including trade receivables, stock-in-trade, inventory and unencumbered cash balances. In addition, 12.5% of the disbursed amount is required to be maintained as cash collateral in the form of a lien-marked fixed deposit for the tenor of the loan. The loan carries an interest rate of 15.50% per annum and is repayable in 24 equated monthly instalments, commencing from February 10, 2026 and ending on January 10, 2028.
- Term Loans of the Company are further guaranteed by the promoter-directors of the Company.

Notes to financial statements

for the year ended March 31, 2026

NOTE : 6 LONG TERM BORROWINGS (contd.)

(INR in Lakhs, unless otherwise stated)

Particulars	Interest Rate	As at March 31st, 2026	As at March 31st, 2025
The Outstanding Loan is repayable in 36 Monthly instalments, last instalment due in February 2026	16.50%	-	10.62
The Outstanding Loan is repayable in 24 Monthly instalments, last instalment due in April 2025	17.00%	-	4.88
The Outstanding Loan is repayable in 36 Monthly instalments, last instalment due in May 2025	17.00%	-	2.11
The Outstanding Loan is repayable in 36 Monthly instalments, last instalment due in February 2026	17.75%	-	11.01
The Outstanding Loan is repayable in 15 Monthly instalments, last instalment due in March 2027	14.80%	488.49	-
The Outstanding Loan is repayable in 36 Monthly instalments, last instalment due in February 2029	11.00%	777.78	-
Total		1,266.27	28.61

e) There is no default in repayment of principal and interest thereon, as on reporting date, there are no indications that the group would have any difficulty in complying with the applicable covenants.

f) Current maturities of long-term borrowings, representing the principal instalments of instalment due in next 12 Months of the following year on long term debts are separately disclosed under Short Term Borrowings as Current Maturities on Long Term Debts.

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

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
(A) Deferred Tax Liabilities	-	-
(B) Deferred Tax Assets		
Difference between book and tax base related to property, plant and equipment, and other intangible assets	18.45	12.34
Temporary disallowances under Income Tax Act	61.3	21.14
	79.75	33.48
Net deferred tax liabilities (A-B)	(79.75)	(33.48)

NOTE : 8 LONG TERM PROVISIONS

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Provision for Employee Benefits^	94.36	10.46
Others	-	-
Total	94.36	10.46

^The provision for employee benefits includes annual provision for gratuity. This Provision for gratuity is based on actuarial valuation which is an accounting exercise performed to estimate future liabilities arising out of benefits that are payable to employees of a company, with the objective of identifying the financial status and required disclosure figures of the gratuity liability of the employees, in accordance with AS-15, for further information referred Note No.33

Notes to financial statements

for the year ended March 31, 2026

NOTE : 9 SHORT-TERM BORROWINGS

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
A. Secured		
i. Loan Repayment on Demand		
Working Capital Loan from banks	5,039.02	7,162.64
Loan from NBFC	2,942.70	3,018.55
ii. Non Convertible Debentures	-	1,000.00
iii. Current Maturities of Long term borrowings	944.41	15.39
B. Unsecured		
i. Loan Repayment on Demand		
Loan from NBFC	284.47	840.00
Loan from Financial Institutions	-	5.45
ii. Current Maturities of Long term borrowings	755.16	28.61
Total	9,965.75	12,070.64

a. The working capital facilities from banks are secured by (i) a first pari passu charge by way of hypothecation over the group's current assets and movable fixed assets, both present and future; (ii) an exclusive charge over the property situated at AG-12, Shalimar Bagh, New Delhi - 110088, owned by the Company; (iii) exclusive charges over the properties situated at 166, Pocket C-7, Sector-7, Rohini, Delhi - 110085 and B-194, Saraswati Vihar, B Block, Pitampura, Delhi - 110034, owned by the Promoter and Promoter Group; and (iv) specified fixed deposits, as required to maintain the stipulated minimum collateral cover. The rate of interest on Indian Rupee borrowings ranging from 9.25% p.a. to 9.50% per annum.

b. Working capital facilities from NBFCs are secured by a first pari passu charge over all current and fixed assets of the Borrower, both present and future, to the extent of 110% of the facility amount, along with an exclusive charge over a security deposit equivalent to 10% to 12.5% of the facility amount. The rate of interest on Indian Rupee borrowings ranging from 14.50% p.a. to 16.75% per annum.

c. Loan Repayment on Demand of the group are further guaranteed by the promoter-directors of the group.

d. There is no default in repayment of principal and interest thereon, as on reporting date, there are no indications that the group would have any difficulty in complying with the applicable covenants.

e. Current maturities of long-term borrowings, representing the principal instalments of instalment due in next 12 Months of the following year on long term debts are separately disclosed under Short Term Borrowings as Current Maturities on Long Term Debts.

NOTE : 10 TRADE PAYABLES

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Micro and Small Enterprises	183.30	151.10
Other than Micro and Small Enterprise	8,977.12	4,051.89
Total	9,160.42	4,202.99

Notes to financial statements

for the year ended March 31, 2026

a. 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:

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
(i) Principal amount and Interest due thereon remaining unpaid to any supplier	183.30	151.10
(ii) 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	-	-
(iii) 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	-	-
(iv) The amount of interest accrued and remaining unpaid during the accounting year.	-	-
(v) 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.	-	-

The herein above information been determined to the extent such parties have been identified on the basis of information collected by the Management.

b. Trade Payables Ageing Schedule

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Micro and Small Enterprises		
(i) Disputed	-	-
(ii) Undisputed		
Less than one year	183.30	151.10
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	183.30	151.10
Other than Micro and Small Enterprises		
(i) Disputed	-	-
(ii) Undisputed		
Less than one year	8,970.65	4,035.46
1-2 years	0.75	16.43
2-3 years	5.72	-
More than 3 years	-	-
Total	8,977.12	4,051.89

Notes to financial statements

for the year ended March 31, 2026

NOTE 11: OTHER CURRENT LIABILITIES

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Security Deposit	63.29	60.90
Statutory Dues	30.78	43.75
Advance from Customers	1068.09	934.43
Other Payables [†]	303.75	183.82
Total	1,465.91	1,222.90

[†]Includes salary and other payables to Employees.

NOTE 12: SHORT TERM PROVISIONS

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Provision for Employee Benefits [^]	1.22	0.02
Provision for Expenses	754.70	392.73
Provision for Income Tax (Net)	661.00	29.70
Total	1,416.92	422.45

[^]The provision for employee benefits includes annual provision for gratuity. This Provision for gratuity is based on actuarial valuation which is an accounting exercise performed to estimate future liabilities arising out of benefits that are payable to employees of a company, with the objective of identifying the financial status and required disclosure figures of the gratuity liability of the employees, in accordance with AS-15, for further information referred Note No.33

Notes to financial statements

for the year ended March 31, 2026

NOTE : 13 FIXED ASSETS

(INR in Lakhs, unless otherwise stated)

Particulars	Land	Building	Plant and Equipment	Property, Plant & Equipment Furniture and Fixtures	Vehicles	>>>>>>>>>>	Office Equipments	Computers	Total	Intangible Assets Trademarks	Computer Software	Total Intangible Assets
Gross Block												
Balances as at 31 March 2024	-	-	28.66	21.20	73.21		10.21	70.57	203.86	-	2.51	2.51
Additions for the period	1,457.65	191.29		120.78			37.14	13.79	1,820.65	0.49	23.80	24.29
Disposals/adjustment for the period	-	-	-	-	-		-	-	-	-	-	-
As at 31 March 2025	1,457.65	191.29	28.66	141.98	73.21		47.36	84.36	2,024.51	0.49	26.31	26.80
Balance as at 1 April 2025	1,457.65	191.29	28.66	141.98	73.21		47.36	84.36	2,024.51	0.49	26.31	26.80
Additions for the period	-	-	-	1.68	22.96		2.22	17.55	44.42	1.74	-	1.74
Disposals/adjustment for the period	-	-	-	-	9.96		-	2.47	12.43	-	-	-
As at 31 March 2026	1,457.65	191.29	28.66	143.66	86.22		49.58	99.44	2,056.50	2.23	26.31	28.54
Accumulated depreciation												
As at 1 April 2024	-	-	9.44	10.42	22.83		3.79	50.41	96.89	-	0.98	0.98
Charge for the period	-	9.21	3.48	19.53	15.74		9.98	17.20	75.14	0.02	10.34	10.36
Disposals/adjustment for the period	-	-	-	-	-		-	-	-	-	-	-
As at 31 March 2025	-	9.21	12.92	29.95	38.58		13.77	67.60	172.03	0.02	11.33	11.35
As at 1 April 2025	-	9.21	12.92	29.95	38.58		13.77	67.60	172.03	0.02	11.33	11.35
Charge for the period	-	17.31	2.85	29.25	10.74		16.01	14.98	91.14	0.49	6.77	7.26
Disposals/adjustment for the period	-	-	-	-	6.65		-	2.35	9.00	-	-	-
As at 31 March 2026	-	26.52	15.77	59.20	42.67		29.78	80.23	254.17	0.51	18.10	18.60
Carrying amounts (net)												
As at 31 March 2026	1,457.65	164.77	12.89	84.47	43.55		19.80	19.21	1,802.33	1.72	8.21	9.94
As at 31 March 2025	1,457.65	182.08	15.74	112.03	34.64		33.59	16.76	1,852.48	0.47	14.98	15.45

Notes to financial statements

for the year ended March 31, 2026

NOTE 14: NON- CURRENT INVESTMENTS

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Unquoted, fully paid-up, Valued at cost		
Investments in Equity Instruments		
(i) Investment in wholly owned subsidiaries		
Cellecor Gadgets Europe Limited	1.26	-
Cellecor Foundation‡	10.00	10.00
Total	11.26	10.00

‡ The entity is registered as a Section 8 company under the Companies Act, 2013.

a) No. of shares includes shares held by the holding Companys' nominee, as applicable.

b) Other Informations

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Aggregate amount of quoted investment	-	-
Aggregate amount of unquoted investment	11.26	10.00
Aggregate amount of provision for dimution other than temporary.	-	-

NOTE 15: OTHER NON CURRENT ASSETS

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Security Deposits	71.13	69.21
Deferred Expenditure ³³	162.04	-
Fixed Deposits with Maturity above 12 Months and Marked lien or against Margin Money ³⁵	428.74	-
Total	661.91	69.21

NOTE : 16 INVENTORIES

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Stock in Trade	24,304.10	20,990.69
Total	24,304.10	20,990.69

NOTE : 17 TRADE RECEIVABLES

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Secured, considered good	-	-
Unsecured, considered good	10,717.89	4,091.01
Total	10,717.89	4,091.01

Notes to financial statements

for the year ended March 31, 2026

a) Trade Receivable Ageing Schedule

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
i. Undisputed trade receivable - considered good		
Less than six months	8,896.58	3,951.10
6 months - 1 year	1,635.36	1.41
1-2 years	185.95	138.50
2-3 years	-	-
More than 3 years	-	-
Total	10,717.89	4,091.01
(ii) Undisputed trade receivable - considered doubtful	-	-
(iii) Disputed trade receivable - considered good	-	-
(iv) Disputed trade receivable - considered doubtful	-	-

NOTE : 18 CASH AND CASH EQUIVALENTS

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Balances with banks	1,719.83	2,169.22
Cash on hand	4.87	6.65
Balances with banks to the extent held as margin money	1,360.00	-
Total	3,084.70	2,175.87

NOTE : 19 SHORT TERM LOANS AND ADVANCES

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Secured, considered good		
(A) Advances to suppliers	5,371.44	2,978.65
Related Parties	-	-
Others	-	-
(B) Other Loans and Advances	10.70	0.00
Total	5,382.14	2,978.65

NOTE : 20 OTHER CURRENT ASSETS

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Prepaid Expenses	50.99	93.20
Balances with Government Authorities	523.84	1,186.65
Accured Interest on Term Deposits	12.25	-
Other Recoverable£	139.21	52.67
Total	726.28	1,332.52

£ Includes TDS Receivable

Notes to financial statements

for the year ended March 31, 2026

NOTE 21: REVANUE FROM OPERATIONS

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Sale of products	1,29,181.12	1,02,594.58
Total	1,29,181.12	1,02,594.58

NOTE 22 : OTHER INCOMES

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Interest Income	17.21	-
Foreign exchange fluctuation gain	1.77	1.57
Other Non-Operation Incomes	19.88	2.97
Total	38.86	4.54

NOTE 23 : PURCHASE OF STOCK IN TRADE

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Purchases of products	1,15,314.82	1,00,266.96
Total	1,15,314.82	1,00,266.96

NOTE 24: CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN- PROGRESS, AND STOCK -IN-TRADE

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
A. Inventories at the Beginning of the year		
Traded Goods	20,990.69	9,210.05
B. Inventories at the end of the year		
Traded Goods	24,304.10	20,990.69
(Increase)/Decrease in stock	(3,313.41)	(11,780.64)

NOTE 25: EMPLOYEE BENEFIT EXPENSES

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Salaries and wages	2,232.25	1,950.93
Contributions to provident and other funds	61.61	41.93
Employees Benefit Expenses¥	85.60	1.00
Staff welfare & other benefits	75.97	34.79
Total	2,455.43	2,028.65

¥Includes provision for gratuity based on actuarial valuation.

NOTE 26: FINANCE COSTS

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
(A) Interest expenses		
Banks & Financial Institutions	1,556.50	1,556.50
Debentures	13.04	304.44
(B) Other borrowing costs	152.42	88.19
Total	1,721.96	1,288.37

Notes to financial statements

for the year ended March 31, 2026

NOTE 27: DEPRECIATION AND AMORTISATION

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Depreciation of Property plant & equipment	91.14	75.14
Amortization of Intangible Assets	7.26	10.36
Total	98.40	85.51

NOTE 28: OTHER EXPENSES

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Rent	365.83	204.18
Repair & maintenance-Others	23.73	246.96
Insurance expense	45.09	16.92
Auditors' remuneration37	5.58	5.17
Bank Charges	12.15	2.91
Carriage & freight and Others	2,307.46	1,576.83
Commission expenses	122.40	402.12
Communication expenses	8.35	4.53
Conveyance expenses	18.89	16.12
Courier expenses	1.00	5.63
Donation	5.67	7.03
Electricity Expenses	41.45	17.54
Marketing & Business Promotion Expenses	2,737.58	2,792.29
Office expense	38.59	51.24
Packing expense	3.34	5.00
Printing & stationery	6.49	12.09
Professional and Legal expenses	122.82	82.76
Registration Charges / License Fees	9.98	17.61
Warranty & Service expenses	986.90	695.96
Sitting Fees to Directors	3.53	4.32
Tour and travelling expenses	611.77	338.77
Miscellaneous Expenses	72.47	43.24
Total	7,551.09	6,549.24

Notes to financial statements

for the year ended March 31, 2026

NOTE 29: CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Contingent liabilities*		
Claims against the Company not acknowledged as debt	Nil	Nil
Guarantees	Nil	Nil
Other money for which the Company is contingently liable	Nil	Nil
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
Uncalled liability on shares and other investments partly paid	Nil	Nil
Commitments	Nil	Nil

The Company is subject to certain matters under consideration by various authorities, the outcomes of which remain uncertain as at the reporting date. Based on information available, any resulting exposure is not considered reasonably probable and cannot presently be reliably quantified. Accordingly, these matters have not been considered as contingent liabilities.

NOTE 30 : THE BOARD OF DIRECTORS HAS NOT RECOMMENDED ANY DIVIDEND ON EQUITY SHARES FOR THE PERIOD UNDER REVIEW. THERE ARE NO UN-PAID DIVIDENDS AS AT THE REPORTING DATE.

NOTE: 31 : DISCLOSURE RELATED TO EQUITY SHARE CAPITAL

- Pursuant to the approval of the shareholders by way of postal ballot on August 9, 2025, the Authorised Share Capital of the Company was increased from ₹22,50,00,000, comprising 22,50,00,000 equity shares of ₹1 each, to ₹30,00,00,000, comprising 30,00,00,000 equity shares of ₹1 each.
- During the year, 30,00,000 warrants were converted into an equivalent number of fully paid-up equity shares of ₹1/- each at an issue price of ₹40.20/- per share. The conversion was completed on 8th July, 2025, resulting in an increase in the paid-up equity share capital by ₹30 lakhs.
- Pursuant to the approval of the members obtained through postal ballot on October 7, 2024, by way of a Special Resolution, and the 'In-Principle Approval' received from the National Stock Exchange of India Limited on October 16, 2024, the Company allotted 80,00,000 equity shares of face value of ₹1/- each, fully paid-up, at an issue price of ₹40.20/- per equity share (including a premium of ₹39.20/- per share) to the Non-Promoter, Public Category on a preferential basis.
- Pursuant to the approval of the shareholders in an Extra Ordinary General Meeting of the Company held on July 28, 2024, each Equity share of face value of Rs. 10/- per share was sub-divided into 10 Equity shares of face value of Re. 1 per share with effect from the record date, i.e., August 9, 2024.
- A shareholder, Tano Investment Opportunity Fund, holding 2,87,98,950 equity shares of the Company, representing 13.05% of the total shareholding, had its shares attached by the Enforcement Directorate, Raipur, during the financial year 2025-26 in connection with an investigation involving the Foreign Portfolio Investor (FPI). The aforesaid investigation pertains solely to Tano Investment Opportunity Fund, a Foreign Portfolio Investor (FPI), and is unrelated to the Company. Investment in Company by said FPI was pre IPO, and except this, the Company has no direct or indirect relations/transactions with the said FPI.

NOTE:32 During the half year ended 31st March, 2025, the Company came up with the 30,00,000 warrants convertible into equivalent number of fully paid-up equity shares of face value of Re. 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 Rs 40.20/-The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

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 Re.1/- for cash at a price of Rs. 40.20/- to Promoter Group aggregating upto Rs. 1,206 lacs out of which 25% of the total fund was raised as on 31st March 2025 and balance 75% was raised on 30th June 2025. All these warrants have been converted into Equity Shares as on 08th July 2025.

Notes to financial statements

for the year ended March 31, 2026

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, 2026) "	Unutilised Amount (As on 31st March, 2026)	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; general corporate purpose	30 Lakhs Share Warrants convertible into Equity Shares	1206.00	904.50	0.00	As on 31st March, 2026 fund received against the warrants subscription money on 30,00,000 warrants @ Rs.40.20 per warrant is Rs. 904.5 lacs constituting 75% of the total fund raised. Out of the received funds the Company has spent Rs. 904.5 Lacs towards the objects disclosed in the offer document.
Total		₹ 1,206.00	₹ 904.50	₹ 0.00	

NOTE:33 DISCLOSURE UNDER ACCOUNTING STANDARD (AS) 15 " EMPLOYEE BENEFITS"

(a) 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 Company does not make any contributions to gratuity funds and the plan is unfunded. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

(b) The defined benefit plans expose the Group 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 with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
- Inflation risk:** Some of the Group's Pension obligations are linked to inflation, and higher inflation will lead to higher liabilities although, in most cases, caps on the level of inflationary increases are in place to protect the plan against extreme inflation.
- Longevity risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

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

(i) Economic Assumptions

Particular	For the year ending 31st March 2026	For the year ending 31st March 2025
Discount rate	7.78%	6.87%
Future Salary Increase	6.00%	6.00%

Notes to financial statements

for the year ended March 31, 2026

(ii) Demographic Assumption

(INR in Lakhs, unless otherwise stated)

Particular	For the year ending 31st March 2026	For the year ending 31st March 2025
Retirement Age (Years)	60	60
Mortality Table	IALM (2012 - 14)	IALM (2012 - 14)
Ages	"Withdrawal Rate (%)"	"Withdrawal Rate (%)"
Up to 30 Years	5.00	5.00
From 31 to 44 years	3.00	3.00
Above 44 years	2.00	2.00

(d) The following table sets out the amounts recognized in the financial statements in respect of retiring gratuity plan:

(i) Changes in present value of Obligation:

(INR in Lakhs, unless otherwise stated)

Particular	For the year ending 31st March 2026	For the year ending 31st March 2025
Obligation at the beginning of the year	10.48	9.48
Interest costs	0.72	0.68
Past Service Costs	10.67	-
Current service costs	31.41	2.93
Benefits paid	(0.51)	-
Remeasurement (gains)/losses	42.81	(2.61)
Obligation at the end of the year	95.58	10.48

(i) Changes in present value of Obligation:

(INR in Lakhs, unless otherwise stated)

Particular	For the year ending 31st March 2026	For the year ending 31st March 2025
Obligation at the beginning of the year	10.48	9.48
Interest costs	0.72	0.68
Past Service Costs	10.67	-
Current service costs	31.41	2.93
Benefits paid	(0.51)	-
Remeasurement (gains)/losses	42.81	(2.61)
Obligation at the end of the year	95.58	10.48

(ii) Fair value of plan assets:

(INR in Lakhs, unless otherwise stated)

Particular	For the year ending 31st March 2026	For the year ending 31st March 2025
Fair value of plan assets at beginning of year	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Remeasurement (gains)/losses	-	-
Fair value of plan assets at the end of year	-	-

Notes to financial statements

for the year ended March 31, 2026

(iii) The amounts to be recognized in balance sheet and related analysis

(INR in Lakhs, unless otherwise stated)

Particular	For the year ending 31st March 2026	For the year ending 31st March 2025
Present value of obligation	95.58	10.48
Fair value of plan assets	-	-
Funded status	(95.58)	(10.48)
Net assets / (liability) recognized in balance sheet as provision	(95.58)	(10.48)

(iv) Amounts recognized in the balance sheet consist of:

(INR in Lakhs, unless otherwise stated)

Particular	For the year ending 31st March 2026	For the year ending 31st March 2025
Present value of obligation as at the end of the period	95.58	10.48
Recognized as:		
Short Term Provision	1.22	0.02
Long Term Provision	94.36	10.46
Total	95.58	10.48

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

(INR in Lakhs, unless otherwise stated)

Particular	For the year ending 31st March 2026	For the year ending 31st March 2025
Current service costs	31.41	2.93
Past Service Costs	10.67	-
Interest costs	0.72	0.68
Expected return on plan assets	-	-
Net Actuarial (gain)/ loss	42.81	(2.61)
Expenses recognised in the Statement of Profit and Loss	85.60	1.00

NOTE: 34 The Company has proposed to raise funds amounting to USD 33 million (equivalent to approximately ₹300 crores) through the issuance of Foreign Currency Convertible Bonds. The proposal has been approved by the shareholders and is presently awaiting approval from the National Stock Exchange of India Limited. The Company has incurred expenses of ₹1.62 crores in connection with the proposed issue, which have been carried forward pending completion of the proposed issue.

NOTE: 35 The Company has fixed deposits aggregating to ₹1,788.74 lakhs (Previous Year: Nil), of which ₹28.74 lakhs are pledged with Government departments and the balance of ₹1,760.00 lakhs is lien with banks. The classification of fixed deposits is as follows:

(i) 1,360.00 lakhs deposits with original maturity of more than three months but less than twelve months, classified under "Term Deposits with Maturity of More than 3 Months but Less than 12 Months" under Cash and Cash Equivalents.

(ii) Rs. 428.74 lakhs deposits with maturity exceeding twelve months, classified as "Fixed Deposits" under Non-Current Assets.

NOTE: 36 In the opinion of the management, the realizable value of current assets, loans & advances, in the ordinary course of business, would not be less than the amount at which they are stated. Sundry Debtors, Creditors and other advances are subject to confirmation and reconciliation.. The effect of the same, if any which are not likely to be material, will be adjusted at the time of confirmation.

Notes to financial statements

for the year ended March 31, 2026

NOTE: 36 EARNING PER SHARE

(INR in Lakhs, unless otherwise stated)

Particular	For the year ending 31st March 2026	For the year ending 31st March 2025
Statutory Audit Fee	4.58	4.17
Tax Audit Fee	1.00	1.00
Total	5.58	5.17

NOTE: 38 DISCLOSURE OF CSR SPENT AS STIPULATED UNDER SECTION 135 OF THE COMPANIES ACT, 2013::

(a) Pursuant to section 135 of the Companies Act, 2013, CSR is applicable to every company having net worth of Rs 500 crore or more, or a turnover of over Rs 1,000 crore or a net profit exceeding Rs 5 crore in any financial year. Since the Company has exceeded the limit of net profit as specified above, provisions of Section 135 of the Companies Act, 2013 is applicable to the Company. The disclosure related to Corporate social responsibility expenses is stated below:

(INR in Lakhs, unless otherwise stated)

b. Particular	For the year ending 31st March 2026	For the year ending 31st March 2025
Gross amount required to be spent by the Company during the year	49.62	17.82
Amount approved by the Board to be spent during the year	60.00	18.00
Amount spent during the year :		
Construction / acquisition of any asset	-	-
on purposes other than (i) above	58.00	18.00
Shortfall at the end of the year/ period	-	-
Nature of CSR Activities	Note No.38(c)	Note No.38(c)
Unspent Balance Carried forwarded	-	-

(c) Nature of CSR Activities: Promoting education through various activities including providing support to educational institutions. Employment enhancing vocation skills through various activities like livelihood enhancement projects, vocational training programs, etc.

NOTE: 39 EARNING PER SHARE

(INR in Lakhs, unless otherwise stated)

Particular	For the year ending 31st March 2026	For the year ending 31st March 2025
Basic		
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	3,961.05	3,090.04
Weighted Average number of equity shares used as denominator for calculating EPS	21,98,72,321	21,30,53,142

Notes to financial statements

for the year ended March 31, 2026

NOTE: 36 EARNING PER SHARE

(INR in Lakhs, unless otherwise stated)

Particular	For the year ending 31st March 2026	For the year ending 31st March 2025
Diluted		
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	3,961.05	3,090.04
Adjusted Net Profit	3,961.05	3,090.04
Weighted Average number of equity shares used as denominator for calculating DPS	21,98,72,321	21,43,18,896
Diluted Earnings per share (Rs.)	1.80	1.44
Weighted Average number of equity shares		
Opening No of Shares*	21,76,77,800	20,96,77,800
Issued during the year	30,00,000	80,00,000
Closing No of Shares	22,06,77,800	21,76,77,800
Weighted Average number of equity shares used as denominator for calculating EPS	21,98,72,321	21,30,53,142
Impact of Convertible warrents**	-	12,65,753
Weighted Average number of equity shares used as denominator for calculating DPS	21,98,72,321	21,43,18,896
Face Value per equity share (Re)	1.00	1.00

* The number of equity shares at the beginning of the financial year 2024-25 has been restated to give effect to the sub-division/ split of equity shares undertaken on August 9, 2024.

** Assuming the all warrants outstanding as on March 31, 2025, converted on last day of the reporting year.

NOTE: 40 In accordance with the requirements of Accounting Standard 18, Related Party Disclosures, name of the related party, related party relationship, transactions including commitments where control exists and with whom transactions have taken place during reported periods, are provided below:

(a) Related Parties and their Relationship

(i) Subsidiaries

Cellecor Foundation€	Wholly owned Subsidiary
Cellecor Gadgets Europe Limited	Wholly owned Subsidiary
Cellecor Gadgets HK Limited€€	Wholly owned Subsidiary
Cellecor Gadgets FZCO€€	Wholly owned Subsidiary

€The entity is registered as a Section 8 Company under the Companies Act, 2013.

€€Non-operational till date

(ii) Key Management Personnel

	Designation
Ravi Agarwal	Managing Director
Nikhil Aggarwal	Whole-Time Director
Gunjan Aggarwal	Chairperson-Cum-Director
Swati Goel	Promoter's Relative
Bindu Gupta	CFO

Notes to financial statements

for the year ended March 31, 2026

(a) Related Parties and their Relationship

(ii) Key Management Personnel	Designation
(iii) Relative of Key Management Personnel (having transactions with the Group)	NA
(iv) Enterprises owned or significantly influenced by Key Management personnel or their relatives	Cellecor Trading LLC (Partnership Firm of Ravi Agarwal)

(b) Transactions with Related parties

(INR in Lakhs, unless otherwise stated)

Particular	For the year ending 31st March 2026	For the year ending 31st March 2025
Ravi Agarwal		
Remuneration Paid	90.00	77.00
Loans Taken	2,608.00	-
Nikhil Aggarwal		
Remuneration Paid	60.00	48.00
Bindu Gupta		
Salary	12.00	12.00
Gunjan Aggarwal		
Commission Paid	36.00	18.00
Swati Goel		
Marketing Consultancy Fees	24.00	24.00
Cellecor Foundation		
CSR	58.00	-
Rental Income	1.00	0.80
Cellecor Trading LLC		
Amount received against Export	63.16	-
Cellecor Gadgets Europe Limited		
Investment in Share Capital	1.26	-

NOTE:41 REMUNERATIONS TO DIRECTORS

(INR in Lakhs, unless otherwise stated)

Particular	For the year ending 31st March 2026	For the year ending 31st March 2025
Ravi Agarwal	90.00	77.00
Nikhil Agarwal	60.00	48.00
Total	150.00	125.00

NOTE:42 The Company did not undertake any imports during the financial year.

Notes to financial statements

for the year ended March 31, 2026

NOTE: 43 EXPENDITURE IN FOREIGN CURRENCY

(INR in Lakhs, unless otherwise stated)

Particular	For the year ending 31st March 2026	For the year ending 31st March 2025
Royalty, know-how	-	-
Professional & consultancy fees	162.04	-
Other Matters	-	-
Subscription Expense	2.41	-
Tour and Traveling Expenses	32.54	23.20

NOTE: 44 EARNING IN FOREIGN EXCHANGE

(INR in Lakhs, unless otherwise stated)

Particular	For the year ending 31st March 2026	For the year ending 31st March 2025
Export of goods calculated on F.O.B. basis	-	-
Royalty, know-how	-	-
Export of goods calculated on F.O.B. basis;	-	-
Other income, indicating the nature thereof	-	-

NOTE: 45 DISCLOSURE ON SIGNIFICANT RATIOS

(INR in Lakhs, unless otherwise stated)

Particular	As at 31st March 2026	As at 31st March 2025	Variance	Reason if variance >25%
Current Ratio	2.01	1.76	14.03%	N/A
Debt-Equity Ratio,	0.69	0.77	-10.62%	N/A
Debt Service Coverage Ratio	1.77	3.59	-50.71%	Due to increase in debt servicing obligations during the year
Return on Equity Ratio	0.22	0.20	10.90%	N/A
Inventory turnover ratio	4.95	6.77	-26.97%	Due to an increase in average inventory during the year.
Trade Receivables turnover ratio	17.45	42.70	-59.14%	Due to increase in average trade receivables during the year.
Trade payables turnover ratio	17.26	29.99	-42.45%	Due to an increase in average trade payables during the year
Net capital turnover ratio	5.23	6.57	-20.30%	N/A
Net profit ratio	3.07%	3.01%	1.81%	N/A
Return on Investment	0.00%	0.00%	0.00%	N/A
Return on Capital employed	0.36	0.35	0.53%	N/A

Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ration = Total Debt / Equity
3. Debt Service Coverage Ratio = NOPAT / (Finance Cost + Current Maturity of LT Debt)
4. Return on Equity Ratio = Profit After Tax / Average Equity
5. Inventory Turnover Ratio = COGS/ Average Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations / Average Trade Receivable

Notes to financial statements

for the year ended March 31, 2026

Methodology:

7. Trade Payable Turnover Ratio = Purchase / Average Trade Payable
8. Net Capital Turnover Ratio = Revenue from Operations / (Total Assets - 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) / Average Capital Employed

NOTE: 40 SEGMENT REPORTING

Based on guiding principle given in Accounting Standard 17 'Segment reporting, Issued by the Institute of Chartered Accountants of India:

(i) Primary Segment (Business Segment):

The Company is engaged in the business of trading of various types of Consumer Electronics and similar class of goods. The entire operations are governed by the same set of risk and returns. Hence, the same has been considered as representing a single Business Segment.

(ii) Secondary Segment (Geographical Segments):

During the both reporting periods, Current and previous year, the Company's all sales are located only in India. Hence, the same has been considered as representing a single Geographical Segment.

NOTE: 47 Quarterly returns or statements of drawing power filed by the company with banks are materially in agreement with the books of account, there is a trivial variation due to issuance of Debit note/ Credit Note to Vendor/ Customers and non-consideration of seasonal advances received from customers for limited periods.

NOTE: 48 During the year, Company does not have any transaction or balance with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, to the extent the information available with the Company.

NOTE: 49 There are no immovable properties classified as Property, Plant and Equipment whose title deeds are not held in the name of the Company. Further, the Company has not classified any leasehold properties as Property, Plant and Equipment, and there are no leasehold properties where the lease agreements have not been duly executed in favour of the Company.

NOTE: 50 The company has reviewed the possibility of impairment of the assets of company in term of the accounting standard AS -28 "Impairment of assets" as at balance sheet date, and is of the opinion, that no such provision for impairment is required.

NOTE: 51 ADDITIONAL REGULATORY INFORMATION

- a. Funds borrowed from banks have been utilized for the same purpose for which they were raised during the year.
- b. During the year, the company has not revalued its Property, Plant and Equipment's.
- c. 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.
- d. There is no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- e. The Company has physically verified the inventories at reasonable intervals and there are no material discrepancies noticed on such verification have been properly dealt with in the books of account.
- f. 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
- g. During the year, the company has not been declared willful defaulter by any bank or financial institution or any other lender.
- h. The Company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017.
- i. The Company does not have any Scheme of Arrangements, which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- j. 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.
- k. 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.

Notes to financial statements

for the year ended March 31, 2026

NOTE: 50 OTHERS

The additional information pursuant to Schedule III to the Companies Act 2013 are either nil or not applicable. The Previous year's figures have been reclassified /re-grouped and / or rearranged wherever considered necessary. Figures have been rounded off to the nearest lakh and two decimal thereof.

In terms of our report of even date annexed hereto
For Ambani & Associates LLP
Chartered Accountants: FRN : 016923N

CA HITESH AMBANI
DESIGNATED PARTNER
M No: 506267

Place: Delhi
Date: 14th May 2026
UDIN: 26506267ETSBN5526

For and on behalf of Board of Directors
CELLECOR GADGETS LIMITED

Ravi Agarwal
Managing Director
DIN: 08471502

BINDU GUPTA
CHIEF FINANCIAL OFFICER

Nikhil Aggarwal
Whole-Time Director
DIN: 09016668

POOJA TYAGI
COMPANY SECRETARY
M.NO.A56559



CONSOLIDATED FINANCIALS STATEMENT

INDEPENDENT AUDITORS' REPORT

To the Members of the Cellecor Gadgets Limited

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Consolidated financial statements of **CELLECOR GADGETS LIMITED** ("the Company"), which comprise the Balance Sheet as at **31/03/2026**, 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 **31/03/2026**, 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 Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the 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 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 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.

Independent Auditors' Report (Contd.)

To the Members of the Cellecor Gadgets Limited

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. 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 (II) 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.

Independent Auditors' Report (Contd.)

To the Members of the Cellecor Gadgets Limited

- d. 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.
- e. On the basis of the written representations received from the directors as on **31/03/2026** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2026** from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
- g. 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:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. 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.
 - 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, 2026 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.

Date: 14.05.2026
Place: DELHI

FOR AMBANI AND ASSOCIATES LLP
(Chartered Accountants)
Reg No. :0016923N

HITESH AMBANI
Designated Partner
M.No. : 506267

UDIN: 26506267EEBKZF6207



CELLECOR GADGETS LIMITED

Reg. office: AG-12, Shalimar Bagh, North West Delhi, Delhi- 110088

CIN : L32300DL2020PLC375196

CONSOLIDATED BALANCE SHEET AS AT 31.03.2026

(INR in Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	2,206.78	2,176.78
(b) Reserves and Surplus	4	18,259.99	13,122.94
(c) Money Received Against Share Warrants	5	-	301.50
2 Non - Current Liabilities			
(a) Long-Term Borrowings	6	4,210.15	18.70
(b) Deferred Tax Liabilities (Net)	7	-	-
(c) Long-Term Provisions	8	94.36	10.46
3 Current Liabilities			
(a) Short-Term Borrowings	9	9,965.75	12,070.64
(b) Trade Payables	10		
(i) Micro Enterprises and Small Enterprises		183.30	151.10
(ii) Other than Micro Enterprises and Small Enterprises		8,977.12	4,051.89
(c) Other Current Liabilities	11	1,465.91	1,222.90
(d) Short-Term Provisions	12	1,416.91	422.45
TOTAL LIABILITIES		46,780.27	33,549.36
II. ASSETS			
1 Non-Current Assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	13	1,802.33	1,852.48
(ii) Intangible Assets	13	9.94	15.45
(iii) Capital Work-in-Progress		-	-
(b) Non-Current Investments	14	10.00	10.00
(c) Deferred Tax Assets (Net)	7	79.75	33.48
(d) Other Non-Current Assets	15	661.91	69.21
2 Current Assets			
(a) Inventories	16	24,304.10	20,990.69
(b) Trade Receivables	17	10,717.89	4,091.01
(c) Cash and Cash Equivalents	18	3,085.93	2,175.87
(d) Short-Term Loans and Advances	19	5,382.14	2,978.65
(e) Other Current Assets	20	726.28	1,332.52
TOTAL ASSETS		46,780.27	33,549.36

Significant accounting policies (Refer Note no. 2)

The accompanying notes no. 1 to 43 form an integral part of financial statement

In terms of our report of even date annexed hereto
For Ambani & Associates LLP
Chartered Accountants: FRN : 016923N

For and on behalf of Board of Directors
CELLECOR GADGETS LIMITED

CA HITESH AMBANI
DESIGNATED PARTNER
M No: 506267

Ravi Agarwal
Managing Director
DIN: 08471502

Nikhil Aggarwal
Whole-Time Director
DIN: 09016668

Place: Delhi
Date:
UDIN: 26506267EEBKZF6207

BINDU GUPTA
CHIEF FINANCIAL OFFICER

POOJA TYAGI
COMPANY SECRETARY
M.NO.A56559

CELLECOR GADGETS LIMITED

Reg. office: AG-12, Shalimar Bagh, North West Delhi, Delhi- 110088

CIN : L32300DL2020PLC375196

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2026

(INR in Lakhs, unless otherwise stated)

Particulars	Notes	For the year ending 31st March 2026	For the year ending 31st March 2025
I. Revenue from operations	21	1,29,181.12	1,02,594.58
II. Other Income	22	38.86	4.54
III TOTAL INCOME (I+II)		1,29,219.98	1,02,599.12
IV Expenses:			
(a) Purchase of Stock-in-Trade	23	1,15,314.82	1,00,266.96
(b) Change in Inventories of Finished Goods, Work-in-Progress, and Stock -in-Trade	24	(3,313.41)	(11,780.64)
(c) Employee Benefit Expenses	25	2,455.43	2,028.65
(d) Finance Costs	26	1,721.96	1,288.37
(e) Depreciation and Amortization Expenses	27	98.40	85.51
(f) Other Expenses	28	7,551.12	6,549.24
(g) CSR Expenditure	38	58.00	18.00
TOTAL EXPENSES		1,23,886.33	98,456.08
V Profit before exceptional and extraordinary items and tax (III-IV)		5,333.66	4,143.04
VI Exceptional Items		-	-
VII Profit Before Extraordinary Items and Tax (V-VI)		5,333.66	4,143.04
VIII Extraordinary Items		-	-
IX. Profit before tax (VII-VIII)		5,333.66	4,143.04
X. Tax expense:			
(a) Current Tax		1,390.05	1,071.18
(b) Deferred Tax		(46.27)	(18.18)
(c) Earlier Year Tax Expenses		28.83	-
XI. Profit/(Loss) from continuing operations		3,961.05	3,090.04
XII. Profit/ (Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations		-	-
XV. PROFIT/ (LOSS) FOR THE PERIOD (XI + XIV)		3,961.05	3,090.04
XVI. Earning per equity share: (in ₹)	39		
(I) Basic		1.80	1.45
(II) Diluted		1.80	1.44

Significant accounting policies (Refer Note no. 2)

The accompanying notes no. 1 to 43 form an integral part of financial statement

In terms of our report of even date annexed hereto
For Ambani & Associates LLP
Chartered Accountants: FRN : 016923N

For and on behalf of Board of Directors
CELLECOR GADGETS LIMITED

CA HITESH AMBANI
DESIGNATED PARTNER
M No: 506267

Ravi Agarwal
Managing Director
DIN: 08471502

Nikhil Aggarwal
Whole-Time Director
DIN: 09016668

Place: Delhi
Date:
UDIN: 26506267EEBKZF6207

BINDU GUPTA
CHIEF FINANCIAL OFFICER

POOJA TYAGI
COMPANY SECRETARY
M.NO.A56559

CELLECOR GADGETS LIMITED

Reg. office: AG-12, Shalimar Bagh, North West Delhi, Delhi- 110088

CIN : L32300DL2020PLC375196

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2026

(INR in Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A. Cash flow from operating activities		
Net profit before tax	5,333.66	4,143.04
Adjustments for:		
(Profit)/ Loss on Sale of Fixed Assets	(1.54)	-
Depreciation and Amortisation expenses	98.40	85.51
Finance Costs	1,721.96	1,288.37
Operating Profit Before Working Capital Adjustments	7,152.47	5,516.92
Adjustments for:		
(Increase) / Decrease In Inventories	(3,313.41)	(11,780.64)
(Increase) / Decrease In Trade Receivables	(6,626.88)	(2,200.81)
(Increase) / Decrease In Trade Advances	(2,403.49)	3,496.45
(Increase) / Decrease In Other Current Assets	606.24	(983.20)
(Increase) / Decrease In Other Non Current Assets	(163.96)	7.20
Increase / (Decrease) In Trade Payables	4,957.42	2,739.34
Increase / (Decrease) In Other Current Liabilities	243.01	1,061.04
Increase / (Decrease) In Provisions	447.06	(37.21)
Cash Generated From Operations	898.47	(2,180.91)
Income Taxes (Paid)/ Refund Received	(787.58)	(1,092.47)
Net Cash Provided / (Used) By Operating Activities (A)	110.89	(3,273.38)
B. Cash Flows From Investing Activities		
Investment In Cellecor Foundation	-	(10.00)
Investment In Fixed Deposits	(428.74)	-
Sale of Fixed Assets	4.97	-
Aquisition of Property, Plant and Equipments	(46.17)	(1,829.54)
Net Cash Provided / (Used) By Investing Activities (B)	(469.95)	(1,839.54)
C. Cash flows from financing activities		
Finance Costs Paid	(1,721.96)	(1,288.37)
Proceeds From Issuance of Shares	1,206.00	3,216.00
Proceeds From Issuance of Shares Warrants	(301.50)	301.50
Proceeds/ Repayment From Borrowings	2,086.57	4,614.98
Net Cash Provided / (Used) By Financing Activities (C)	1,269.11	6,844.11
Net Increase / (Decrease) In Cash and Cash Equivalents (A + B + C)	910.06	1,731.17
Cash and Cash Equivalents at The Beginning of Period	2,175.87	444.70
Cash And Cash Equivalents at The End of Period	3,085.92	2,175.87

Above Cash Flow Statement has been prepared under the indirect method set out in the Accounting Standard-3 (Revised) specified in the Companies "Accounting Standard" Rules, 2021.

Particulars	As at 31st March 2026	As at 31st March 2025
Cash In Hand	4.87	6.65
Balances With Banks:		
- On Current Accounts	1,721.06	2,169.22
Others	1,360.00	-
	3,085.92	2,175.87

Significant accounting policies (Refer Note no. 2)

The accompanying notes no. 1 to 43 form an integral part of financial statement

In terms of our report of even date annexed hereto

For Ambani & Associates LLP

Chartered Accountants: FRN : 016923N

CA HITESH AMBANI
DESIGNATED PARTNER
M No: 506267

Place: Delhi
Date:
UDIN: 26506267EEBKZF6207

For and on behalf of Board of Directors
CELLECOR GADGETS LIMITED

Ravi Agarwal
Managing Director
DIN: 08471502

BINDU GUPTA
CHIEF FINANCIAL OFFICER

Nikhil Aggarwal
Whole-Time Director
DIN: 09016668

POOJA TYAGI
COMPANY SECRETARY
M.NO.A56559

Notes to Consolidated financial statements

for the year ended March 31, 2026

NOTE : 1 CORPORATE INFORMATION

Cellecor Gadgets Limited, incorporated on December 31, 2020, is a Delhi-based consumer electronics and appliances company. The Company operates under the "Cellecor" brand and offers products including mobile phones, smart TVs, audio products, smart wearables and home appliances through an asset-light, outsourced manufacturing model. Its shares are listed on the NSE Emerge (SME) platform and commenced trading on September 28, 2023.

NOTE 2: BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation of consolidated financial statements

The Consolidated financial statements of the Group 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 Consolidated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the Consolidated financial statements are consistent with those followed by the holding company.

The Group has consistently applied the accounting policies used in the preparation for all period presented.

b. Basis for Consolidation

Vital consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the holding Company, and its subsidiaries. Control exists when the ownership, directly or indirectly through subsidiary(ies), of more than one-half of the voting power of an enterprise; or control of the composition of the board of directors in the case of a company or of the composition of the corresponding governing body in case of any other enterprise so as to obtain economic benefits from its activities.

The consolidated financial statements are prepared based on the financial statements of Cellecor Gadgets Limited (Parent) and all enterprises controlled by the Parent, where such control enables the Parent to obtain economic benefits from their activities. However, subsidiaries that are incorporated or acquired without the intention of deriving economic benefits, or that operate under severe long-term restrictions that significantly impair their ability to transfer funds to the Parent, are excluded from consolidation.

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Minority interest is that part of the

net results of operations and of the net assets of a subsidiary attributable to interests which are not owned, directly or indirectly through subsidiary(ies), by the parent.

c. Current and Non-current classification

The Group 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 Group 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 group has ascertained 12 months as its operating cycle.

d. Use of estimates

The preparation of Consolidated 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 Consolidated financial statements are based upon Management's best evaluation of the relevant facts and circumstances as of the date of the Consolidated 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.

e. 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.

Notes to Consolidated financial statements

for the year ended March 31, 2026

f. 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.

g. 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 Group are segregated based on the available information.

h. 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.

Intangible assets are amortised on WDV basis over the estimated useful life. The method of amortisation and useful life are reviewed at the end of each financial year with the effect of any changes in the estimate being accounted for on a prospective basis.

i. 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 Group 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.

j. Other income

Other income comprises of claims received, Interest income & Foreign exchange gain/ loss. Interest income is recognised on time proportion basis.

k. 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.

l. 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.

m. Foreign currency transactions and translations

Functional and presentation currency

Consolidated financial statements have been presented in Indian Rupees, which is the Group's functional currency and Group's presentation currency. Each entity in the Group determines its own functional currency (the currency of the primary economic environment in which the entity operates) and items included in the financial statements of each entity are measured using that functional currency.

Initial recognition

Transactions in foreign currencies are initially recorded by the entities in Group at their respective functional currency rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year end exchange rates are recognised in the Statement of Profit and Loss.

Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the Group outstanding at the Balance Sheet date are restated at the year-end rates.

Notes to Consolidated financial statements

for the year ended March 31, 2026

Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Company's foreign subsidiaries, associates and joint ventures are expressed in "₹" using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in foreign currency transition reseve until the disposal of the net investment.On the disposal of a foreign operation, all of the accumulated foreign currency transition reseve in respect of that operation attributable to the Company are charged to the consolidated statement of profit and loss.

n. 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.

o. 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.

p. Employee benefits

The Group 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 Group'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 Group'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.

q. 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.

r. Segment reporting

The Group 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 Group is currently dealing in only one primary segment.

s. 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. 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. 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 Group has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Notes to Consolidated financial statements

for the year ended March 31, 2026

t. 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.

u. Provisions and contingencies

A provision is recognised when the Group 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.

Contingent assets are not recognized in Consolidated financial statements since this may result in the recognition of income that may never be realized. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

v. 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.

w. Leases

a) Finance lease

- Assets taken on finance lease are capitalised at fair value or net present value of the minimum lease payments, whichever is less.
- Lease payments are apportioned between the finance charges and outstanding liability in respect of assets taken on lease.

b) Operating lease

- 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.

x. 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.

y. Impairment of Assets

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

z. 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 Group doesn't have any discontinued operation.

Notes to Consolidated financial statements

for the year ended March 31, 2026

NOTE : 3 SHARE CAPITAL

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Authorised Capital		
30,00,00,000 Equity Shares of Re.1/- each 31(a)	3,000.00	2,250.00
Previous Year 22,50,00,000 Equity Shares of Re.1/- each		
Issued, Subscribed and Fully Paid Up		
22,06,77,800 Equity Shares of Re.1/- each 31(b)	2,206.78	2,176.78
Previous Year 21,76,77,800 Equity Shares of Re.1/- each 31(c)		
Total	2,206.78	2,176.78

Equity Share holders having 5% or more Shares

Name Of Shareholders	As at March 31st, 2026		As at March 31st, 2025	
	No. of Shares	%age Holding	No. of Shares	%age Holding
Ravi Agarwal	9,77,36,610	44.90	9,77,36,610	46.61
Tano Investment Opportunities Fund	2,87,98,950	13.23	28,79,895	13.73
Total	12,65,35,560	58.13	1,26,53,556	60.35

a) The Reconciliation of the Number of Shares Outstanding is set out below

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Authorised Capital		
Opening Balance	21,76,77,800	2,09,67,780
Add: Effect of split of shares 31(d)	-	19,67,10,020
Add: Allotment of Bonus Shares	-	-
Add: Shares issued on exercise of Conversion of Warrants	30,00,000	-
Add: Equity Shares Issued through Preferential Issue	-	80,00,000
Closing Balance	22,06,77,800	21,76,77,800

b) Terms/rights attached to Equity Shares

The holding Company has only one class of issued share capital i.e. equity shares having a par value of Re. 1/- per share (March 31, 2025: Re. 1/- per share). Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the holding Company, the holders of equity shares will be entitled to receive remaining assets of the holding Company after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of Equityshare holders having 5% or more Shareholding 31(e)

Name Of Shareholders	As at March 31st, 2026		As at March 31st, 2025	
	No. of Shares	(%)	No. of Shares	%age Holding
Ravi Agarwal	8,88,41,610	40.26	9,77,36,610	44.90
Century India Opportunity Fund	1,26,57,000	5.74	5,97,000	0.27

Notes to Consolidated financial statements

for the year ended March 31, 2026

d) Details for the period of five years immediately preceding the date as at which the Balance Sheet is prepared

- The holding Company has not issued any Share(s) for a consideration other than cash except allotment of bonus shares by capitalisation of security premium and free reserves.
- The holding Company has not issued any bonus shares during the last five financial years, except for 1,53,09,800 equity shares allotted by way of bonus issue on June 22, 2023.
- The holding Company has not buy back any Share(s) during the last five Financial Years.

e) Shares held by promoters at the end of the year 31st March 2026

Class of Shares: Equity Shares

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Ravi Agarwal		
No. of shares at the beginning of the year	9,77,36,610	9,77,36,610
Change during the year	-88,95,000	-
No. of shares at the end of the year	8,88,41,610	9,77,36,610
% of total shares	40.26%	44.90%
% change during the year	-4.64%	0.00%
Nikhil Aggarwal		
No. of shares at the beginning of the year	72,52,740	72,52,740
Change during the year	-	-
No. of shares at the end of the year	72,52,740	72,52,740
% of total shares	3.29%	3.33%
% change during the year	-0.05%	0.00%

*The number of equity shares at the beginning of the year has been restated to give effect to the sub-division/split of equity shares undertaken on August 9, 2024.

NOTE : 4 RESERVE AND SURPLUS

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
(A) Securities Premium		
Opening Balance	7,415.24	4,279.24
Add: In pursuant of preferential issue	-	3,136.00
Add: In pursuant of conversion of Warrents	1,176.00	-
Utilisation during the year	-	-
Closing Balance Total (A)	8,591.24	7,415.24
(B) Foreign Currency Translation Reserve		
Opening Balance	-	-
Add : During the year	-	-
Closing Balance Total (B)	-	-
(C) Surplus		
Opening Balance	5,707.70	2,617.67
Add : Profit for the year	3,961.05	3,090.03
Closing Balance Total (C)	9,668.74	5,707.70
Total Total (A+B+C)	18,259.99	13,122.94

Notes to Consolidated financial statements

for the year ended March 31, 2026

NOTE : 5 MONEY RECEIVED AGAINST SHARE WARRANTS

(INR in Lakhs, unless otherwise stated)

Name of Promoters and Promoter Group	As at March 31st, 2026	As at March 31st, 2025
Opening Balance	301.50	-
Add: Issue of convertible share warrants	-	301.50
Less: Pursuant to conversion of share warrants	301.50	-
Closing Balance	-	301.50

During the year ended 31st March, 2025, the holding Company came up with the 30,00,000 warrants convertible into equivalent number of fully paid-up equity shares of face value of Re. 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 Rs 40.20/-The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

The Board of Director of the holding 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 Re.1/- for cash at a price of Rs. 40.20/- to Promoter Group aggregating upto Rs. 1,206 lacs out of which 25% of the total fund was raised as on 31st March 2025 and balance 75% was raised on 30th June 2025. All these warrants have been converted into Equity Shares as on 08th July 2025.

NOTE : 6 LONG TERM BORROWINGS

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
(A) Secured Loans		
i) Term loan		
From Banks	35.45	34.09
From NBFC	2,000.00	-
Less: Current Maturities of Long term borrowings	(944.41)	(15.39)
Total (A)	1,091.04	18.70
(B) Unsecured Loans:		
i) Term loan		
From Banks	-	10.62
From NBFC	1,266.27	6.98
From Financial Institutions	-	11.01
Less: Current Maturities of Long term borrowings	(755.16)	(28.61)
	511.11	-
ii) Loans and advances from related parties		
Loans from Directors	2,608.00	-
Total (B)	3,119.11	-
Total (A+B)	4,210.15	18.70

- Secured term loans are secured by hypothecation of the respective vehicles. The loans are repayable in 36 to 39 monthly instalments, commencing and maturing on various dates, as per the respective loan agreements
- The secured term loan from NBFC is secured by a first pari passu charge by way of hypothecation over all existing and future current assets, book debts, fixed assets (excluding properties exclusively charged to other lenders) and stocks, including trade receivables, stock-in-trade, inventory and unencumbered cash balances. In addition, 12.5% of the disbursed amount is required to be maintained as cash collateral in the form of a lien-marked fixed deposit for the tenor of the loan. The loan carries an interest rate of 15.50% per annum and is repayable in 24 equated monthly instalments, commencing from February 10, 2026 and ending on January 10, 2028.
- Term Loans of the group are further guaranteed by the promoter-directors of the Company.

Notes to Consolidated financial statements

for the year ended March 31, 2026

NOTE : 6 LONG TERM BORROWINGS (contd.)

(INR in Lakhs, unless otherwise stated)

Particulars	Interest Rate	As at March 31st, 2026	As at March 31st, 2025
The Outstanding Loan is repayable in 36 Monthly instalments, last instalment due in February 2026	16.50%	-	10.62
The Outstanding Loan is repayable in 24 Monthly instalments, last instalment due in April 2025	17.00%	-	4.88
The Outstanding Loan is repayable in 36 Monthly instalments, last instalment due in May 2025	17.00%	-	2.11
The Outstanding Loan is repayable in 36 Monthly instalments, last instalment due in February 2026	17.75%	-	11.01
The Outstanding Loan is repayable in 15 Monthly instalments, last instalment due in March 2027	14.80%	488.49	-
The Outstanding Loan is repayable in 36 Monthly instalments, last instalment due in February 2029	11.00%	777.78	-
Total		1,266.27	28.61

e) There is no default in repayment of principal and interest thereon, as on reporting date, there are no indications that the group would have any difficulty in complying with the applicable covenants.

f) Current maturities of long-term borrowings, representing the principal instalments of instalment due in next 12 Months of the following year on long term debts are separately disclosed under Short Term Borrowings as Current Maturities on Long Term Debts.

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

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
(A) Deferred Tax Liabilities	-	-
(B) Deferred Tax Assets		
Difference between book and tax base related to property, plant and equipment, and other intangible assets	18.45	12.34
Temporary disallowances under Income Tax Act	61.3	21.14
	79.75	33.48
Net deferred tax liabilities (A-B)	(79.75)	(33.48)

NOTE : 8 LONG TERM PROVISIONS

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Provision for Employee Benefits^	94.36	10.46
Others	-	-
Total	94.36	10.46

^The provision for employee benefits includes annual provision for gratuity. This Provision for gratuity is based on actuarial valuation which is an accounting exercise performed to estimate future liabilities arising out of benefits that are payable to employees of a group, with the objective of identifying the financial status and required disclosure figures of the gratuity liability of the employees, in accordance with AS-15, for further information referred Note No.33

Notes to Consolidated financial statements

for the year ended March 31, 2026

NOTE : 9 SHORT-TERM BORROWINGS

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
A. Secured		
i. Loan Repayment on Demand		
Working Capital Loan from banks	5,039.02	7,162.64
Loan from NBFC	2,942.70	3,018.55
ii. Non Convertible Debentures	-	1,000.00
iii. Current Maturities of Long term borrowings	944.41	15.39
B. Unsecured		
i. Loan Repayment on Demand		
Loan from NBFC	284.47	840.00
Loan from Financial Institutions	-	5.45
ii. Current Maturities of Long term borrowings	755.16	28.61
Total	9,965.75	12,070.64

a. The working capital facilities from banks are secured by (i) a first pari passu charge by way of hypothecation over the group's current assets and movable fixed assets, both present and future; (ii) an exclusive charge over the property situated at AG-12, Shalimar Bagh, New Delhi - 110088, owned by the Company; (iii) exclusive charges over the properties situated at 166, Pocket C-7, Sector-7, Rohini, Delhi - 110085 and B-194, Saraswati Vihar, B Block, Pitampura, Delhi - 110034, owned by the Promoter and Promoter Group; and (iv) specified fixed deposits, as required to maintain the stipulated minimum collateral cover. The rate of interest on Indian Rupee borrowings ranging from 9.25% p.a. to 9.50% per annum.

b. Working capital facilities from NBFCs are secured by a first pari passu charge over all current and fixed assets of the Borrower, both present and future, to the extent of 110% of the facility amount, along with an exclusive charge over a security deposit equivalent to 10% to 12.5% of the facility amount. The rate of interest on Indian Rupee borrowings ranging from 14.50% p.a. to 16.75% per annum.

c. Loan Repayment on Demand of the group are further guaranteed by the promoter-directors of the group.

d. There is no default in repayment of principal and interest thereon, as on reporting date, there are no indications that the group would have any difficulty in complying with the applicable covenants.

e. Current maturities of long-term borrowings, representing the principal instalments of instalment due in next 12 Months of the following year on long term debts are separately disclosed under Short Term Borrowings as Current Maturities on Long Term Debts.

NOTE : 10 TRADE PAYABLES

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Micro and Small Enterprises	183.30	151.10
Other than Micro and Small Enterprise	8,977.12	4,051.89
Total	9,160.42	4,202.99

Notes to Consolidated financial statements

for the year ended March 31, 2026

a. 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:

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
(i) Principal amount and Interest due thereon remaining unpaid to any supplier	183.30	151.10
(ii) 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	-	-
(iii) 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	-	-
(iv) The amount of interest accrued and remaining unpaid during the accounting year.	-	-
(v) 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.	-	-

The herein above information been determined to the extent such parties have been identified on the basis of information collected by the Management.

b. Trade Payables Ageing Schedule

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Micro and Small Enterprises		
(i) Disputed	-	-
(ii) Undisputed		
Less than one year	183.30	151.10
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	183.30	151.10
Other than Micro and Small Enterprises		
(i) Disputed	-	-
(ii) Undisputed		
Less than one year	8,970.65	4,035.46
1-2 years	0.75	16.43
2-3 years	5.72	-
More than 3 years	-	-
Total	8,977.12	4,051.89

Notes to Consolidated financial statements

for the year ended March 31, 2026

NOTE 11: OTHER CURRENT LIABILITIES

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Security Deposit	63.29	60.90
Statutory Dues	30.78	43.75
Advance from Customers	1068.09	934.43
Other Payables [†]	303.75	183.82
Total	1,465.91	1,222.90

[†]Includes salary and other payables to Employees.

NOTE 12: SHORT TERM PROVISIONS

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Provision for Employee Benefits [^]	1.22	0.02
Provision for Expenses	754.70	392.73
Provision for Income Tax (Net)	661.00	29.70
Total	1,416.93	422.45

[^]The provision for employee benefits includes annual provision for gratuity. This Provision for gratuity is based on actuarial valuation which is an accounting exercise performed to estimate future liabilities arising out of benefits that are payable to employees of a Group, with the objective of identifying the financial status and required disclosure figures of the gratuity liability of the employees, in accordance with AS-15, for further information referred Note No.33

Notes to Consolidated financial statements

for the year ended March 31, 2026

NOTE : 13 FIXED ASSETS

(INR in Lakhs, unless otherwise stated)

Particulars	Property, Plant & Equipment							Total	Intangible Assets		Total Intangible Assets	
	Land	Building	Plant and Equipment	Furniture and Fixtures	Vehicles	>>>>>>>>>>	Office Equipments		Computers	Trademarks		Computer Software
Gross Block												
Balances as at 31 March 2024	-	-	28.66	21.20	73.21		10.21	70.57	203.86	-	2.51	2.51
Additions for the period	1,457.65	191.29		120.78			37.14	13.79	1,820.65	0.49	23.80	24.29
Disposals/adjustment for the period	-	-	-	-	-		-	-	-	-	-	-
As at 31 March 2025	1,457.65	191.29	28.66	141.98	73.21		47.36	84.36	2,024.51	0.49	26.31	26.80
Balance as at 1 April 2025	1,457.65	191.29	28.66	141.98	73.21		47.36	84.36	2,024.51	0.49	26.31	26.80
Additions for the period	-	-	-	1.68	22.96		2.22	17.55	44.42	1.74	-	1.74
Disposals/adjustment for the period	-	-	-	-	9.96		-	2.47	12.43	-	-	-
As at 31 March 2026	1,457.65	191.29	28.66	143.66	86.22		49.58	99.44	2,056.50	2.23	26.31	28.54
Accumulated depreciation												
As at 1 April 2024	-	-	9.44	10.42	22.83		3.79	50.41	96.89	-	0.98	0.98
Charge for the period	-	9.21	3.48	19.53	15.74		9.98	17.20	75.14	0.02	10.34	10.36
Disposals/adjustment for the period	-	-	-	-	-		-	-	-	-	-	-
As at 31 March 2025	-	9.21	12.92	29.95	38.58		13.77	67.60	172.03	0.02	11.33	11.35
As at 1 April 2025	-	9.21	12.92	29.95	38.58		13.77	67.60	172.03	0.02	11.33	11.35
Charge for the period	-	17.31	2.85	29.25	10.74		16.01	14.98	91.14	0.49	6.77	7.26
Disposals/adjustment for the period	-	-	-	-	6.65		-	2.35	9.00	-	-	-
As at 31 March 2026	-	26.52	15.77	59.20	42.67		29.78	80.23	254.17	0.51	18.10	18.60
Carrying amounts (net)												
As at 31 March 2026	1,457.65	164.77	12.89	84.47	43.55		19.80	19.21	1,802.33	1.72	8.21	9.94
As at 31 March 2025	1,457.65	182.08	15.74	112.03	34.64		33.59	16.76	1,852.48	0.47	14.98	15.45

Notes to Consolidated financial statements

for the year ended March 31, 2026

NOTE 14: NON- CURRENT INVESTMENTS

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Unquoted, fully paid-up, Valued at cost Investments in Equity Instruments		
(i) Investment in wholly owned subsidiaries		
Cellecor Foundation†	10.00	10.00
Total	10.00	10.00

† A entity is registered as a Section 8 company under the Companies Act, 2013, incorporated without the intention of deriving economic benefits.

a) No. of shares includes shares held by the holding Companys' nominee, as applicable.

b) Other Informations

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Aggregate amount of quoted investment	-	-
Aggregate amount of unquoted investment	10.00	10.00
Aggregate amount of provision for dimunition other than temporary.	-	-

NOTE 15: OTHER NON CURRENT ASSETS

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Security Deposits	71.13	69.21
Deferred Expenditure ³³	162.04	-
Fixed Deposits with Maturity above 12 Months and Marked lien or against Margin Money ³⁵	428.74	-
Total	661.91	69.21

NOTE : 16 INVENTORIES

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Stock in Trade	24,304.10	20,990.69
Total	24,304.10	20,990.69

NOTE : 17 TRADE RECEIVABLES

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Secured, considered good	-	-
Unsecured, considered good	10,717.89	4,091.01
Total	10,717.89	4,091.01

Notes to Consolidated financial statements

for the year ended March 31, 2026

a) Trade Receivable Ageing Schedule

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
i. Undisputed trade receivable - considered good		
Less than six months	8,896.58	3,951.10
6 months - 1 year	1,635.36	1.41
1-2 years	185.95	138.50
2-3 years	-	-
More than 3 years	-	-
Total	10,717.89	4,091.01
(ii) Undisputed trade receivable - considered doubtful	-	-
(iii) Disputed trade receivable - considered good	-	-
(iv) Disputed trade receivable - considered doubtful	-	-

NOTE : 18 CASH AND CASH EQUIVALENTS

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Balances with banks	1,721.06	2,169.22
Cash on hand	4.87	6.65
Balances with banks to the extent held as margin money	1,360.00	-
Total	3,085.93	2,175.87

NOTE : 19 SHORT TERM LOANS AND ADVANCES

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Secured, considered good		
(A) Advances to suppliers	5,371.44	2,978.65
Related Parties	-	-
Others	-	-
(B) Other Loans and Advances	10.70	0.00
Total	5,382.14	2,978.65

NOTE : 20 OTHER CURRENT ASSETS

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Prepaid Expenses	50.99	93.20
Balances with Government Authorities	523.84	1,186.65
Accured Interest on Term Deposits	12.25	-
Other Recoverable£	139.21	52.67
Total	726.28	1,332.52

£ Includes TDS Receivable

Notes to Consolidated financial statements

for the year ended March 31, 2026

NOTE 21: REVANUE FROM OPERATIONS

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Sale of products	1,29,181.12	1,02,594.58
Total	1,29,181.12	1,02,594.58

NOTE 22 : OTHER INCOMES

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Interest Income	17.21	-
Foreign exchange fluctuation gain	1.77	1.57
Other Non-Operation Incomes	19.88	2.97
Total	38.86	4.54

NOTE 23 : PURCHASE OF STOCK IN TRADE

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Purchases of products	1,15,314.82	1,00,266.96
Total	1,15,314.82	1,00,266.96

NOTE 24: CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN- PROGRESS, AND STOCK -IN-TRADE

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
A. Inventories at the Beginning of the year		
Traded Goods	20,990.69	9,210.05
B. Inventories at the end of the year		
Traded Goods	24,304.10	20,990.69
(Increase)/Decrease in stock	(3,313.41)	(11,780.64)

NOTE 25: EMPLOYEE BENEFIT EXPENSES

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Salaries and wages	2,232.25	1,950.93
Contributions to provident and other funds	61.61	41.93
Employees Benefit Expenses¥	85.60	1.00
Staff welfare & other benefits	75.97	34.79
Total	2,455.43	2,028.65

¥Includes provision for gratuity based on actuarial valuation.

NOTE 26: FINANCE COSTS

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
(A) Interest expenses		
Banks & Financial Institutions	1,556.50	895.74
Debentures	13.04	304.44
(B) Other borrowing costs	152.42	88.19
Total	1,721.96	1,288.37

Notes to Consolidated financial statements

for the year ended March 31, 2026

NOTE 27: DEPRECIATION AND AMORTISATION

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Depreciation of Property plant & equipment	91.14	75.14
Amortization of Intangible Assets	7.26	10.36
Total	98.40	85.51

NOTE 28: OTHER EXPENSES

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Rent	365.83	204.18
Repair & maintenance-Others	23.73	246.96
Insurance expense	45.09	16.92
Auditors' remuneration	5.58	5.17
Bank Charges	12.15	2.91
Carriage & freight and Others	2,307.46	1,576.83
Commission expenses	122.40	402.12
Communication expenses	8.35	4.53
Conveyance expenses	18.89	16.12
Courier expenses	1.00	5.63
Donation	5.67	7.03
Electricity Expenses	41.45	17.54
Marketing & Business Promotion Expenses	2,737.58	2,792.29
Office expense	38.62	51.24
Packing expense	3.34	5.00
Printing & stationery	6.49	12.09
Professional and Legal expenses	122.82	82.76
Registration Charges / License Fees	9.98	17.61
Warranty & Service expenses	986.90	695.96
Sitting Fees to Directors	3.53	4.32
Tour and travelling expenses	611.77	338.77
Miscellaneous Expenses	72.47	43.24
Total	7,551.12	6,549.24

Notes to Consolidated financial statements

for the year ended March 31, 2026

NOTE 29: CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Contingent liabilities*		
Claims against the Group not acknowledged as debt	Nil	Nil
Guarantees	Nil	Nil
Other money for which the Group is contingently liable	Nil	Nil
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
Uncalled liability on shares and other investments partly paid	Nil	Nil
Commitments	Nil	Nil

*The Group is subject to certain proceedings with various authorities, which are currently under assessment. Based on the information available as at the reporting date, the outcome of these proceedings is uncertain. It is not reasonably probable that an outflow of resources will be required to settle these matters, and a reliable estimate of the amount of any liability cannot presently be made. Accordingly, these matters have not been considered as contingent liabilities.

NOTE 30 : THE BOARD OF DIRECTORS OF THE PARENT COMPANY HAS NOT RECOMMENDED ANY DIVIDEND ON EQUITY SHARES FOR THE PERIOD UNDER REVIEW. THERE ARE NO UN-PAID DIVIDENDS AS AT THE REPORTING DATE.

NOTE: 31 : DISCLOSURE RELATED TO EQUITY SHARE CAPITAL

- Pursuant to the approval of the shareholders by way of postal ballot on August 9, 2025, the Authorised Share Capital of the holding company was increased from ₹22,50,00,000, comprising 22,50,00,000 equity shares of ₹1 each, to ₹30,00,00,000, comprising 30,00,00,000 equity shares of ₹1 each.
- During the year, 30,00,000 warrants were converted into an equivalent number of fully paid-up equity shares of ₹1/- each at an issue price of ₹40.20/- per share. The conversion was completed on 8th July, 2025, resulting in an increase in the paid-up equity share capital by ₹30 lakhs.
- Pursuant to the approval of the members obtained through postal ballot on October 7, 2024, by way of a Special Resolution, and the 'In-Principle Approval' received from the National Stock Exchange of India Limited on October 16, 2024, the holding company allotted 80,00,000 equity shares of face value of ₹1/- each, fully paid-up, at an issue price of ₹40.20/- per equity share (including a premium of ₹39.20/- per share) to the Non-Promoter, Public Category on a preferential basis.
- Pursuant to the approval of the shareholders in an Extra Ordinary General Meeting of the holding held on July 28, 2024, each Equity share of face value of Rs. 10/- per share was sub-divided into 10 Equity shares of face value of Re. 1 per share with effect from the record date, i.e., August 9, 2024.
- A shareholder, Tano Investment Opportunity Fund, holding 2,87,98,950 equity shares of the holding company, representing 13.05% of the total shareholding, had its shares attached by the Enforcement Directorate, Raipur, during the financial year 2025-26 in connection with an investigation involving the Foreign Portfolio Investor (FPI). The aforesaid investigation pertains solely to Tano Investment Opportunity Fund, a Foreign Portfolio Investor (FPI), and is unrelated to the holding company. Investment in holding company by said FPI was pre IPO, and except this, the group has no direct or indirect relations/ transactions with the said FPI.

NOTE:32 DISCLOSURE UNDER ACCOUNTING STANDARD (AS) 15 " EMPLOYEE BENEFITS"

(a) Gratuity

The Group 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 Group does not make any contributions to gratuity funds and the plan is unfunded. The Group accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

Notes to Consolidated financial statements

for the year ended March 31, 2026

(b) The defined benefit plans expose the Group to a number of actuarial risks as below:

I. Interest risk:

A decrease in the bond interest rate will increase the plan liability.

II. Salary risk:

The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

III. Inflation risk:

Some of the Group's Pension obligations are linked to inflation, and higher inflation will lead to higher liabilities although, in most cases, caps on the level of inflationary increases are in place to protect the plan against extreme inflation.

IV. Longevity risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

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

(i) Economic Assumptions

Particular	For the year ending 31st March 2026	For the year ending 31st March 2025
Discount rate	7.78%	6.87%
Future Salary Increase	6.00%	6.00%

(ii) Demographic Assumption

(INR in Lakhs, unless otherwise stated)

Particular	For the year ending 31st March 2026	For the year ending 31st March 2025
Retirement Age (Years)	60	60
Mortality Table	IALM (2012 - 14)	IALM (2012 - 14)
Ages	"Withdrawal Rate (%)"	"Withdrawal Rate (%)"
Up to 30 Years	5.00	5.00
From 31 to 44 years	3.00	3.00
Above 44 years	2.00	2.00

(d) The following table sets out the amounts recognized in the Consolidated financial statements in respect of retiring gratuity plan:

(i) Changes in present value of Obligation:

(INR in Lakhs, unless otherwise stated)

Particular	For the year ending 31st March 2026	For the year ending 31st March 2025
Obligation at the beginning of the year	10.48	9.48
Interest costs	0.72	0.68
Past Service Costs	10.67	-
Current service costs	31.41	2.93
Benefits paid	(0.51)	-
Remeasurement (gains)/losses	42.81	(2.61)
Obligation at the end of the year	95.58	10.48

Notes to Consolidated financial statements

for the year ended March 31, 2026

(ii) Fair value of plan assets:

(INR in Lakhs, unless otherwise stated)

Particular	For the year ending 31st March 2026	For the year ending 31st March 2025
Fair value of plan assets at beginning of year	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Remeasurement (gains)/losses	-	-
Fair value of plan assets at the end of year	-	-

(iii) The amounts to be recognized in balance sheet and related analysis

(INR in Lakhs, unless otherwise stated)

Particular	For the year ending 31st March 2026	For the year ending 31st March 2025
Present value of obligation	95.58	10.48
Fair value of plan assets	-	-
Funded status	(95.58)	(10.48)
Net assets / (liability) recognized in balance sheet as provision	(95.58)	(10.48)

(iv) Amounts recognized in the balance sheet consist of:

(INR in Lakhs, unless otherwise stated)

Particular	For the year ending 31st March 2026	For the year ending 31st March 2025
Present value of obligation as at the end of the period	95.58	10.48
Recognized as:		
Short Term Provision	1.22	0.02
Long Term Provision	94.36	10.46
Total	95.58	10.48

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

(INR in Lakhs, unless otherwise stated)

Particular	For the year ending 31st March 2026	For the year ending 31st March 2025
Current service costs	31.41	2.93
Past Service Costs	10.67	-
Interest costs	0.72	0.68
Expected return on plan assets	-	-
Net Actuarial (gain)/ loss	42.81	(2.61)
Expenses recognised in the Statement of Profit and Loss	85.60	1.00

Notes to Consolidated financial statements

for the year ended March 31, 2026

NOTE: 33 The holding Company has proposed to raise funds amounting to USD 33 million (equivalent to approximately ₹300 crores) through the issuance of Foreign Currency Convertible Bonds. The proposal has been approved by the shareholders and is presently awaiting approval from the National Stock Exchange of India Limited. The Group has incurred expenses of ₹1.62 crores in connection with the proposed issue, which have been carried forward pending completion of the proposed issue.

NOTE: 34 The Group has fixed deposits aggregating to ₹1,788.74 lakhs (Previous Year: Nil), of which ₹28.74 lakhs are pledged with Government departments and the balance of ₹1,760.00 lakhs is lien with banks. The classification of fixed deposits is as follows:

- (i) 1,360.00 lakhs deposits with original maturity of more than three months but less than twelve months, classified under "Term Deposits with Maturity of More than 3 Months but Less than 12 Months" under Cash and Cash Equivalents.
- (ii) Rs. 428.74 lakhs deposits with maturity exceeding twelve months, classified as "Fixed Deposits" under Non-Current Assets.

NOTE: 35 In the opinion of the management, the realizable value of current assets, loans & advances, in the ordinary course of business, would not be less than the amount at which they are stated. Sundry Debtors, Creditors and other advances are subject to confirmation and reconciliation.. The effect of the same, if any which are not likely to be material, will be adjusted at the time of confirmation.

NOTE: 36 EARNING PER SHARE

(INR in Lakhs, unless otherwise stated)

Particular	For the year ending 31st March 2026	For the year ending 31st March 2025
Basic		
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	3,961.05	3,090.04
Weighted Average number of equity shares used as denominator for calculating EPS	21,98,72,321	21,30,53,142
Basic Earnings per share (Rs.)	1.80	1.45
Diluted		
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	3,961.05	3,090.04
Adjusted Net Profit	3,961.05	3,090.04
Weighted Average number of equity shares used as denominator for calculating DPS	21,98,72,321	21,43,18,896
Diluted Earnings per share (Rs.)	1.80	1.44
Weighted Average number of equity shares		
Opening No of Shares*	21,76,77,800	20,96,77,800
Issued during the year	30,00,000	80,00,000
Closing No of Shares	22,06,77,800	21,76,77,800
Weighted Average number of equity shares used as denominator for calculating EPS	21,98,72,321	21,30,53,142
Impact of Convertible warrents**	-	12,65,753
Weighted Average number of equity shares used as denominator for calculating DPS	21,98,72,321	21,43,18,896
Face Value per equity share (Re)	1.00	1.00

* The number of equity shares at the beginning of the financial year 2024-25 has been restated to give effect to the sub-division/ split of equity shares undertaken on August 9, 2024.

** Assuming the all warrents outstanding as on March 31, 2025, converted on last day of the reporting year.

Notes to Consolidated financial statements

for the year ended March 31, 2026

NOTE: 37 In accordance with the requirements of Accounting Standard 18, Related Party Disclosures, name of the related party, related party relationship, transactions including commitments where control exists and with whom transactions have taken place during reported periods, are provided below:

(a) Related Parties and their Relationship

(i) Subsidiaries

Cellecor Foundation€	Wholly owned Subsidiary
Cellecor Gadgets Europe Limited	Wholly owned Subsidiary
Cellecor Gadgets HK Limited€€	Wholly owned Subsidiary
Cellecor Gadgets FZCO€€	Wholly owned Subsidiary
€The entity is registered as a Section 8 Company under the Companies Act, 2013.	
€€Non-operational till date	

(ii) Key Management Personnel

Designation

Ravi Agarwal	Managing Director
Nikhil Aggarwal	Whole-Time Director
Gunjan Aggarwal	Chairperson-Cum-Director
Swati Goel	Promoter's Relative
Bindu Gupta	CFO

(iii) Relative of Key Management Personnel (having transactions with the Group)

NA

(iv) Enterprises owned or significantly influenced by Key Management personnel or their relatives

Cellecor Trading LLC (Partnership Firm of Ravi Agarwal)

(b) Transactions with Related parties

(INR in Lakhs, unless otherwise stated)

Particular	For the year ending 31st March 2026	For the year ending 31st March 2025
Ravi Agarwal		
Remuneration Paid	90.00	77.00
Loans Taken	2,608.00	-
Nikhil Aggarwal		
Remuneration Paid	60.00	48.00
Bindu Gupta		
Salary	12.00	12.00
Gunjan Aggarwal		
Commission Paid	36.00	18.00
Swati Goel		
Marketing Consultancy Fees	24.00	24.00
Cellecor Foundation		
CSR	58.00	-
Rental Income	1.00	0.80
Cellecor Trading LLC		
Amount received against Export	63.16	-

Notes to Consolidated financial statements

for the year ended March 31, 2026

NOTE: 38 DISCLOSURE ON SIGNIFICANT RATIOS

(INR in Lakhs, unless otherwise stated)

Particular	As at 31st March 2026	As at 31st March 2025	Variance	Reason if variance >25%
Current Ratio	2.01	1.76	14.04%	N/A
Debt-Equity Ratio,	0.69	0.77	-10.62%	N/A
Debt Service Coverage Ratio	1.77	3.59	-50.71%	Due to increase in debt servicing obligations during the year
Return on Equity Ratio	0.22	0.20	10.90%	N/A
Inventory turnover ratio	4.95	6.77	-26.97%	Due to an increase in average inventory during the year.
Trade Receivables turnover ratio	17.45	42.70	-59.14%	Due to increase in average trade receivables during the year.
Trade payables turnover ratio	17.26	29.99	-42.45%	Due to an increase in average trade payables during the year
Net capital turnover ratio	5.23	6.57	-20.30%	N/A
Net profit ratio	3.07%	3.01%	1.81%	N/A
Return on Capital employed	0.36	0.35	0.53%	N/A

Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ratio = Total Debt / Equity
3. Debt Service Coverage Ratio = NOPAT / (Finance Cost + Current Maturity of LT Debt)
4. Return on Equity Ratio = Profit After Tax / Average 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 / (Total Assets - 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) / Average Capital Employed

NOTE: 39 Additional information pursuant to General Instructions for the preparation of Consolidated Financial statements

(A) Details of Subsidiaries, Joint ventures and Associates:

Name of the Company	Country of Incorporation	Principal activities	Proportion of Interest/ Voting Power	
			As at 31.03.2026	As at 31.03.2025
(a) Subsidiaries				
Cellecor Gadgets Europe Limited	United Kingdom	Trading in Consumer electronic Goods	100%	NA
Cellecor Foundation	India	Non Profit Organisation	100%	100%
Cellecor Gadgets HK Limited	Hong- Kong	Non-Operative	100%	100%
Cellecor Gadgets FZCO	Dubai	Non-Operative	100%	100%

Notes to Consolidated financial statements

for the year ended March 31, 2026

(b) Joint ventures

(c) Associates

(B) Details of entities consolidated in the Financial Statements:

Name of the Company	Considered for consolidation	Remarks
Cellecor Gadgets Europe Limited	Yes	During the year, the Group incorporated a subsidiary 'Cellecor Gadgets Europe Limited' in United Kingdom. As this is the first financial year of the subsidiary, its first statutory financial statements are not yet due for preparation under the applicable statutory requirements in Kingdom and, accordingly, audited financial statements of the subsidiary were not available as at the reporting date of the Parent Company. For the purpose of consolidation in accordance with AS 21, the Group has used financial information of the subsidiary for the reporting period of the Parent Company, duly certified by the management of the subsidiary. Such financial information has been prepared for consolidation purposes using accounting policies consistent with those of the Group. Appropriate consideration has also been given to significant transactions and other material events, if any, occurring between the date of incorporation of the subsidiary and the reporting date of the Parent Company, to ensure that the financial information included in the consolidated financial statements appropriately reflects the financial position and results of operations of the subsidiary for the reporting period of the Parent Company.
Cellecor Foundation	No	Cellecor Foundation, a wholly owned subsidiary of Cellecor Gadgets Limited, is registered as a Section 8 company under the Companies Act, 2013, and was incorporated with a non-profit objective and without the intention of deriving economic benefits for the Group. Accordingly, the subsidiary has not been consolidated in these Consolidated Financial Statements pursuant to paragraph 11(b) of AS 21 - "Consolidated Financial Statements", as severe long-term statutory restrictions significantly impair its ability to transfer funds to the Group. Consequently, the investment in the subsidiary has been accounted for in accordance with the applicable provisions of AS 13 - 'Accounting for Investments'.
Cellecor Gadgets HK Limited	No	These companies were incorporated, but have not commenced business operations since their incorporation and remain inactive as at the reporting date. Further, no capital contribution or other investment has been made by the Parent Company in these entities. Accordingly, the companies have no substantive operating activities, assets or liabilities attributable to the Parent Company as at the reporting date and have not been consolidated in the Group's financial statements.
Cellecor Gadgets FZCO	No	

Disclosure of Share in Net Assets and Profit or Loss of Consolidated Financial Statements

Particulars	Net Assets (Total Assets minus Total Liabilities)		Profit or Loss	
	Amount	%	Amount	%
Parent				
Cellecor Gadgets Limited	20,385.80	99.99%	3,961.08	100.00%
Subsidiaries				
Indian				
Foreign				
Cellecor Gadgets Europe Limited	1.23	0.01%	(0.03)	0.00%
Minority Interest	-	0.00%	-	0.00%
Total	20,387.03	100.00%	3,961.05	100.00%

Notes to Consolidated financial statements

for the year ended March 31, 2026

NOTE: 40 SEGMENT REPORTING

Based on guiding principle given in Accounting Standard 17 'Segment reporting, Issued by the Institute of Chartered Accountants of India:

(i) Primary Segment (Business Segment):

The Group is engaged in the business of trading of various types of Consumer Electronics and similar class of goods. The entire operations are governed by the same set of risk and returns. Hence, the same has been considered as representing a single Business Segment.

(ii) Secondary Segment (Geographical Segments):

During the both reporting periods, Current and previous year, the Group's all sales are located only in India. Hence, the same has been considered as representing a single Geographical Segment.

NOTE: 41 During the year, Group does not have any transaction or balance with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, to the extent the information available with the Group.

NOTE: 42 The Group has reviewed the possibility of impairment of the assets of Group in term of the accounting standard AS -28 "Impairment of assets" as at balance sheet date, and is of the opinion, that no such provision for impairment is required.

NOTE: 43 OTHERS

The additional information pursuant to Schedule III to the Companies Act 2013 are either nil or not applicable.

Figures have been rounded off to the nearest lakh and two decimal thereof.

As this is the first year in which the Group's consolidated financial statements are being presented, previous year comparative figures are not required to be presented in accordance with the applicable accounting standard. However, to provide meaningful information to stakeholders, the previous year's standalone financial statements of the Parent Company have been presented as comparative information.

In terms of our report of even date annexed hereto

For Ambani & Associates LLP

Chartered Accountants: FRN : 016923N

CA HITESH AMBANI

DESIGNATED PARTNER

M No: 506267

Place: Delhi

Date:

UDIN: 26506267EEBKZF6207

For and on behalf of Board of Directors

CELLECOR GADGETS LIMITED

Ravi Agarwal

Managing Director

DIN: 08471502

Nikhil Aggarwal

Whole-Time Director

DIN: 09016668

BINDU GUPTA

CHIEF FINANCIAL OFFICER

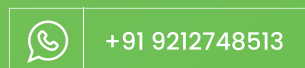
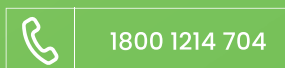
POOJA TYAGI

COMPANY SECRETARY

M.NO.A56559



**2000+ SERVICE CENTERS NATIONWIDE,
ALWAYS NEAR YOU**



Cellecor Gadgets Ltd.

Head Office : Plot no 12, Block AG Shalimar Bagh, Delhi-110088