To,

Listing Compliance Department,	Listing Compliance Department
The National Stock Exchange of India Ltd.,	BSE Limited
(Through NEAPS)	(Through BSE Listing Centre)
Symbol: EMIL	**Scrip Code: 543626**
Series: EQ	
ISIN: INE02YR01019	

Dear Sir/Madam,

Sub: Integrated Annual Report of the Company for the Financial Year 2024-25.

Ref: Regulation 30, 34, 50 & 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

This is to inform you that the Seventh (07th) Annual General Meeting of the Company is scheduled to be held on **Thursday, 25th September 2025 at 12:30 P.M. (IST)** through Video Conference/other Audio-Visual means ("**e-AGM**") in accordance with applicable Circulars of the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 30, 34, 50 & 53 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Integrated Annual Report for the Financial Year 2024-25.

The Integrated Annual Report for the Financial Year 2024-25 is also available on the website of the Company at investors.electronicsmartindia.com.

Further, in compliance with circulars issued by the Ministry of Corporate Affairs ("MCA Circulars") and the Securities and Exchange Board of India ("SEBI Circulars"), copies of the Integrated Annual Report for the FY 2024-25 are being sent through electronic mode to all the Members whose email address are registered with the Registrar and Share Transfer Agent viz. KFin Technologies Limited or the Depository Participant(s).

Cut-off date and E-voting details: Pursuant to the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time and read with MCA Circulars and SEBI Circulars, the Company is pleased to provide all its Members the facility to exercise their vote electronically at the AGM of the Company, on all resolutions set forth in the Notice of the AGM.

Members of the Company holding shares either in physical or in dematerialized form as on the cut-off date, i.e., Thursday, 18th September 2025, may exercise their votes electronically. The voting rights of Members shall be in proportion to their share in the paid-up equity capital of the Company as on Thursday, 18th September 2025 ("cut-off date").

A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained with the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. The remote e-voting period begins on **Monday, 22nd September 2025, 09:00 A.M. (IST) and ends on Wednesday, 24th September 2025, 05:00 P.M. (IST).**

We request you kindly take the above information on record.

Thanking You,
For and on behalf of **Electronics Mart India Limited**

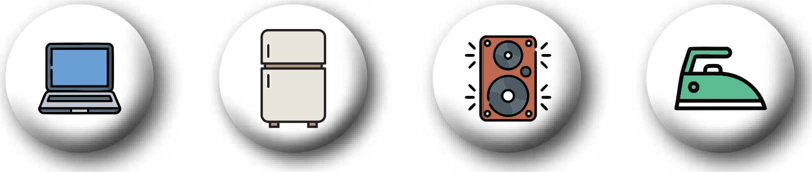
Rajiv Kumar Digitally signed by Rajiv Kumar Date: 2025.08.30 13:51:08 +05'30'

Rajiv Kumar
Company Secretary and Compliance Officer

Date: 30th August 2025
Place: Hyderabad

Encl.: as above

Fuelled by Experience,
Growing with Trust.



Electronics Mart India Limited

Integrated Annual Report 2024-25

ELECTRONICS | KITCHENS | AUDIO | AUTOMATION

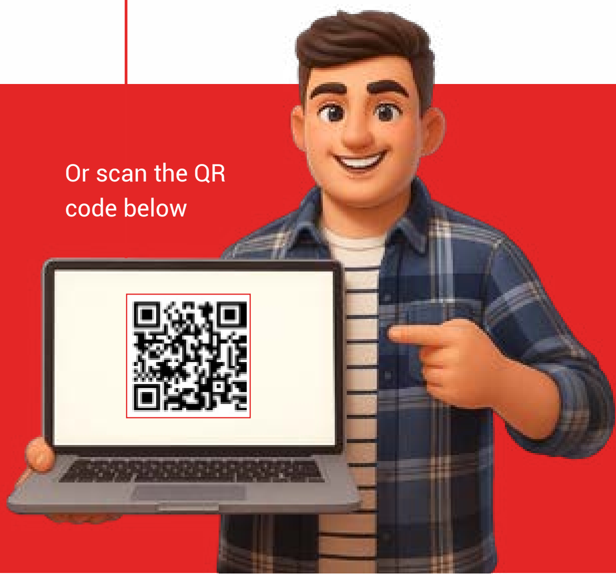
What's **Inside**

For more investor-related information, please visit https://investors.electronicsmartindia.com/

Investor Information

Market Capitalisation as on 31st March 2025	: ₹ 46,804.69 Million
CIN	: L52605TG2018PLC126593
ISIN	: INE02YR01019
BSE Code	: 543626
NSE Symbol	: EMIL
AGM Date	: Thursday, 25th September 2025 at 12:30 p.m. (IST)
AGM Venue	: Virtual

Or scan the QR code below



Disclaimer: This document contains statements about expected future events and financials of Electronics Mart India Limited ('The Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Integrated Annual Report.

Fuelled by Experience, **Growing with Trust.**

From the bustling streets of Hyderabad to the expanding markets of Delhi-NCR, from coastal towns in Andhra Pradesh to the interiors of Telangana, we have grown in step with the rhythm and aspirations of India.

From the first TVs to smart homes, from weekend window-shopping to major festive purchases, our journey has mirrored India's deepening connection with electronics and technology.

For years, we have been the go-to name when families upgrade their homes, celebrate milestones, or simply seeking honest, informed advice on their next purchase.

In 2024-25, we extended this presence further, reaching 200 stores and entering deeper into the lives of our customers. Whether it is a college student buying their first laptop, a couple choosing a smart TV for their new home, or parents picking a festive season refrigerator, we have become a part of diverse, everyday moments across geographies and generations.

With every new store, we speak the language of the community, understand local preferences, and build relationships, not just transactions. That's the EMIL difference. Rooted in Experience. Powered by Trust. Growing, one neighbourhood at a time.

As we scale new heights, our tech-enabled operations, cost-efficient structures, and ongoing investments in workforce capability allow us to remain agile and responsive. Together, these strengths, shaped by **experience** and anchored in **trust,** equip us for enduring growth and deeper market relevance in an evolving retail landscape.

Corporate Identity

Expanding with Purpose, **Diversifying with Trust**

Over the years, Electronics Mart India Limited (referred to as 'EMIL', 'The Company,' or 'We') has grown to become a leading multi-brand retailer of consumer durables, electronics, and electrical appliances. Since our inception in 1980, we have steadily expanded our presence across **82** cities in **6** states. Guided by a cluster-based expansion strategy, we focus on expanding our reach across select geographies and deepening our footprint in existing markets. Our retail network comprises multi-brand outlets (MBOs) under the **Bajaj Electronics** brand in the Southern Cluster and **Electronics Mart** brand in the Delhi-NCR Cluster, along with exclusive brand outlets (EBOs) managed through collaboration under the Company's platform.

To meet evolving customer expectations and deliver tailored experiences, we have broadened our retail offering through a range of specialised formats. **Kitchen Stories** features premium modular kitchens with built-in appliances; **Easy Kitchens** provides cost-effective modular solutions with integrated appliances; **Audio & Beyond** showcases high-end audio systems, home automation and security solutions; and **iQ** serves as our chain of exclusive Apple-authorised reseller stores.

In 2024-25, we accelerated the expansion of these speciality formats, enabling a more integrated and service-led experience under one roof. We also partnered with real estate developers and renowned builders across India to offer modular homes bundled with our range of appliances at preferential rates, strengthening our presence across both residential and commercial segments. These initiatives help us tap into a new customer base, deepen our customer relationships and enhance our relevance in a dynamic retail landscape. By integrating our product offerings into modern living solutions, we are not only enhancing customer convenience but also fostering long-term relationships in a rapidly evolving retail environment.

At EMIL, we do not just sell electronics – we bring technology to life!

4th
Largest Consumer Durables and Electronics Retailer in India

Largest Retailer
in South India (in terms of revenue) with a Stronghold in Telangana and Andhra Pradesh

Present in 82 Cities
Across 6 States

100+
Brands

8,000+
SKUs Across Product Categories

Mobiles, Large Appliances, Small Appliances, IT, and Others

₹69,648 Million
Revenue for 2024-25

3,069
No. of Employees

6.10%
Same Store Sales Growth

Retail Store Count

2020-21	2021-22	2022-23	2023-24	2024-25
93	103	128	160	200

Vision

- To achieve the milestone of happy customers with every purchase.
- To fulfil every customer's requirement with the best range of home appliances from world-renowned brands.

Mission

To provide best technology for every household in the country and deliver wide range of durable products at affordable prices.

Values

Quality First

Everyone has aspirations of having a home with luxury electronic brands and a comfortable home. We aim to serve our customers with top-notch quality brands yet maintain the customer and pocket-friendly prices. Quality is a need in itself and we have proven to cater to our customers' satisfaction and continue to do so.

Loyalty is a Priority

We, as a team, promise to provide the top and most reliable products and services to our customers. We wish to keep the consistency of bringing a smile to each of our customers' faces with our successful attempts at being trustworthy.

Stay Updated About Electronics Trends

A new day is a new introduction to a new trend. As a team, we work towards learning about the electronic trends in and around the globe to provide our audience with worldly home appliances and gadgets in time. The need to stay updated applies to us because our main priority is meeting our customers' necessities.

Best Service

We aspire to build a bond with our customers. To be at our audience's service any minute of the day and guide them with any help regarding technology and electrical appliances is our number one priority.

Curated by Experience, **Strengthened by Choice**

With our long-standing presence in the electronics, home appliances, and consumer durables sectors, we have established a strong market position by offering comprehensive, end-to-end solutions. With a broad product portfolio and a growing suite of services, we cater to diverse customer needs, offering a wide selection across brands, categories, store formats, and price points.

A Wide Array of Offerings

Air Conditioner

Mobile Phone

Laptop

Television (LEDs)/ Panels

Washing Machine

Refrigerator

Mixer

Cooler

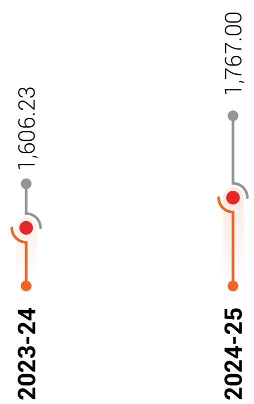
Our USPs

- Competitive price
- Top brands
- Wide range of products
- Easy finance options
- Extended warranty options

From Ultra-Premium to Entry-Level Products, We Work with Pull Brands

- 98" Inch TV
- Built-in Kitchens/Appliances
- VRV/VRF System (Centralised)
- Smart Phones
- High-End Home Audio/Cinema
- Home Automation and Security Systems
- Luxury Interiors and Furniture

Cash Flow from Operations (in ₹ Million)



Segment Highlights

Mobiles

Brands

Apple, OPPO, vivo, OnePlus, Xiaomi, Samsung

Fastest-growing segment

Products

- Phones
- Fitness Tracker
- Tablets

Large Appliances

Brands

LG, Samsung, Sony, Haier, Lloyd, Whirlpool, Bosch

The highest contributing segment in terms of revenue

Products

- TV
- Washing Machine
- Air Conditioner
- Refrigerator

Small Appliances, IT, and Others

Brands

Dell, Havells, Orient Electric, HP, Dyson, Lenovo

Contributed 13% to the total product sales for 2024-25

Products

- Laptop
- Printer
- Geyser
- Others

Sales Mix

42% Mobiles

45% Large Appliances

13% Small Appliances, IT, and Others

Bajaj Electronics

Bajaj Electronics proudly presents a thoughtfully curated collection of top national and international brands, making it a go-to destination for customers seeking the latest in consumer electronics. From cutting-edge innovations to trusted classics, we offer a diverse selection that meets a wide range of needs and preferences. With an expansive product portfolio and a strong focus on understanding evolving customer aspirations, Bajaj Electronics has cemented its position as one of India's leading electronics retailers and earned the trust of households across Telangana and Andhra Pradesh.

Discover, Shop, Connect – Bajaj Electronics, Your Ultimate Digital Destination

https://www.bajajelectronics.com

100+

Brands at One Destination

Innovation and Legacy

Over the past forty years, Bajaj Electronics has built a strong regional presence rooted in enduring relationships and evolving technologies. By combining future-ready innovations with timeless values, we have consistently expanded our capabilities and reach. This approach enables us to deliver exceptional service while staying true to our core philosophy of putting the customer first.

Brands

Apple	SAMSUNG	LG Life's Good
Panasonic	SONY	oppo
vivo	DELL	hp
ONEPLUS	mi	Whirlpool Corporation
VOLTAS		

We take pride in offering

- Long-term Collaboration with Top Brands
- An Extensive Range of Products
- Competitive Pricing
- Convenient Financing Options
- Extended Warranty Options

iQ

An authorised Apple reseller by EMIL, iQ delivers the seamless Apple experience with premium products and exceptional service. With a strong presence in Andhra Pradesh, and Telangana, iQ offers an exclusive range of Apple's iconic innovations. iQ stores embody Apple's global prestige through the carefully curated selection, creating an immersive environment for visitors. Defined by Apple's technology and a strong foundation of customer loyalty, iQ serves as a haven for enthusiasts of the brand.

iQ, Your Gateway to the Future

https://iqstoreindia.com/

4

iQ Stores Across India

We take pride in offering

iPhone

MacBook

iPad

Apple Watch

AirPods

Other Apple Accessories

Kitchen Stories

As India's first-ever experiential showroom for luxury built-in kitchen appliances, we offer a new perspective on modern kitchen design. Showcasing a curated selection of luxury built-in kitchen appliances from over 15 renowned global brands, we bring a new dimension to culinary spaces. Featuring leading names like Bora, Asko, Bosch, Liebherr, Dyson, and Gaggenau, we combine kitchen elegance with advanced functionality. Additionally, as proud partners of the prestigious German brand Häcker Kitchens, we showcase their exceptional modular kitchen designs, celebrated for craftsmanship, trusted for reliability, and rooted in a strong heritage of excellence.

Kitchen Stories - For Your Dream Kitchen and Complete Luxury Kitchen Solutions

https://bekitchenstories.com/products

100+

Luxury Kitchen Appliances

Our showroom is more than a store; it is a destination for those who value style, sophistication, and timeless quality.

Audio & Beyond

Backed by Bajaj Electronics, Audio & Beyond offers a blend of quality and comfort, built on over four decades of trust. Our home automation systems are crafted to enhance your lifestyle, offering cutting-edge audio, automation, video, and security solutions. Featuring products from leading global brands, Audio & Beyond transforms your living space, ensuring it reflects your distinct style and preferences.

To Experience Control, Convenience, and Cutting-Edge Technology

https://www.audioandbeyond.in/rooms

50+

Globally Renowned Brands

Vision

Our focus is on creating experiences!

Audio & Beyond has an innovative spirit to ensure that smart homes can create the best experiences when powered with the latest technology. Making this technology accessible is what Audio & Beyond aims to achieve!

Mission

Connecting homes with smart technology and state-of-the-art products to deliver user experiences that are future friendly and educational. Smart homes are not the future; they are the present!

Our Offerings

- Audio and Video Solutions
- Home Automation
- Entire Home Networking
- Security
- Home Theatre Solutions
- Conference Room Solutions

Values

Transparency at every step of the way and ensuring that it's a collaborative experience is what we prioritise. Bringing reliable solutions to our clients and integrating on globally renowned brands into our solutions ensures that we deliver unparalleled user experience and top-notch quality.

Easy Kitchens

Easy Kitchens, brought to you by EMIL, offers a range of budget-friendly modular kitchens and integrated appliances that combine functional efficiency with contemporary design. Where high-quality materials and modern aesthetics converge, we ensure customers can design and personalise their ideal kitchen spaces with ease. Our commitment is to blend high-end functionality with contemporary style, delivering kitchens that reflect individual lifestyles and everyday needs.

What Makes Easy Kitchens the Perfect Choice? Scan to Find Out!

https://easykitchens.co.in/

3 Exclusive Showrooms in Hyderabad

Also available at

4 Bajaj Electronics Showrooms

Steps to Build a Decorative Space

- Comprehensive Quotes Based on Floor Plans
- On-Site Measurements
- Price and Design Finalisation
- Kitchen Manufacturing
- Expert Installation within 3-4 Days

The Charcoal Project

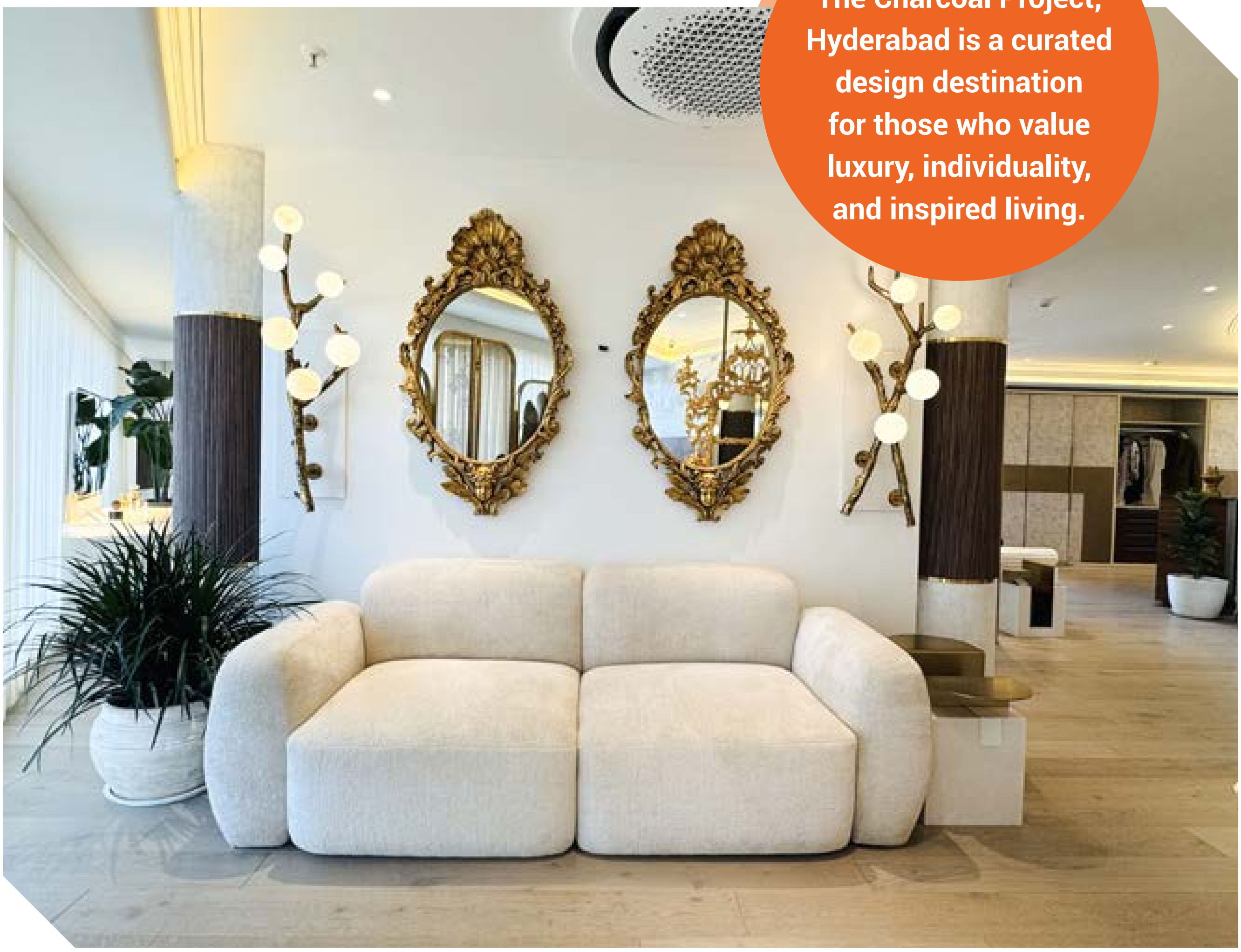
Founded by Sussanne Khan, The Charcoal Project (TCP) is one of India's most iconic names in luxury home interiors. Featuring a curated collection of furniture, lighting, accessories, and décor concepts, TCP offers high-end interior décor and bespoke design pieces, each one a reflection of timeless elegance and artisanal craftsmanship. With the opening of its newest gallery in Hyderabad in February 2025, TCP continues to redefine contemporary living spaces with curated sophistication.

The Charcoal Project – Where Design Comes to Life!

https://thecharcoalproject.com

Developed in partnership with EMIL, TCP Hyderabad offers a thoughtfully curated selection of luxury home interiors and design elements, delivering a distinctive and immersive retail experience. This flagship space also features an exclusive collaboration with Gauri Khan Designs, showcasing Gauri Khan's signature aesthetic on a dedicated floor.

More than a store, The Charcoal Project, Hyderabad is a curated design destination for those who value luxury, individuality, and inspired living.



Milestones

Years of Growth,
Foundation of Trust

1980

- Opened the first Bajaj Electronics store at Lakdi-ka-Pul, Hyderabad

2017

- Launched operations on e-commerce platforms in partnership with Amazon and Flipkart
- Opened the first iQ store, an authorised Apple reseller in Hyderabad

2020

- Crossed ₹ 30,000 Million in total revenue
- Launched Kitchen Stories in Hyderabad, featuring a premium collection of luxury built-in kitchen appliances

2018

- Opened the 50th store in Hyderabad
- Exceeded ₹ 20,000 Million in total revenue
- Bajaj Electronics became Electronics Mart India Limited and transitioned from a Partnership Firm to a Public Limited Company

2014

- Crossed ₹ 5,000 Million of total revenue

2023

- Achieved ₹ 50,000 Million of total revenue
- Promoted sustainability by installing solar panels at stores
- Entered Kerala with a Kitchen Stories store, featuring a luxury collection of built-in kitchen appliances

2025

- Opened 44 stores & reached the store count of 200
- Crossed milestone of ₹ 65,000 Million of total revenue
- Fully utilised the IPO proceeds of ₹5,000 Million
- Partnered with The Charcoal Project

2022

- Successfully raised ₹ 5,000 Million through an IPO, listing equity shares on BSE & NSE
- Expanded into Delhi-NCR with 12 new Electronics Mart stores
- Opened the first Easy Kitchen store in Hyderabad, offering budget-friendly modular kitchens with integrated appliances
- Launched Audio & Beyond in Hyderabad, specialising in automation, video, and security solutions

2024

- Opened 33 stores
- Crossed ₹ 60,000 Million in total revenue

Value Chain

Streamlined by Experience, **Strengthened by Scale**

Our expertise is reflected in the efficient management of inventory across extensive warehouses and storage facilities. These facilities form the foundation of our supply chain operations, playing a critical role in supporting our retail network, enhancing efficiency, and ensuring timely product availability in-store to meet customer demands.

Planning and Strategy

By integrating technology and driving ongoing improvements, we strengthen our value chain, enhancing operational efficiency and customer satisfaction. Through strategic planning, we optimise supply chain processes, leading to cost reductions and competitive advantage in a fast-evolving marketplace.

Sourcing and Supplier Management

Effective sourcing plays a vital role in optimising operations and reducing costs. By focussing on strategic supplier selection, relationship management, and process optimisation to build flexible and resilient supply chains, we aim to meet the dynamic demands of the market.

Vendor Relationships

Vendor management is central to seamless supply chain operations. By fostering strong vendor relationships, the Company ensures optimal inventory levels, minimised costs, and improved operational efficiency, contributing to overall value chain success.

Distribution and Logistics

Strategic distribution and logistics management enables EMIL to optimise operations, reduce costs, and enhance customer satisfaction. By building agile, responsive, and resilient supply chains, we ensure that we meet today's ever-changing marketplace needs.

Enhancing Operational Effectiveness

We focus on driving operational excellence through strategic technology investments in inventory management to enhance efficiency and reduce costs across our value chain. By optimising supply chain processes, we ensure optimal product availability in stores. Through the use of technology, process improvements, and a culture of continuous optimisation, we strengthen in-store customer experiences, leading to improved demand fulfilment, higher store revenues, and sustained business growth. This approach streamlines operations, reduces costs, improves productivity, and delivers superior customer service, ensuring long-term growth and a competitive edge in today's dynamic marketplace.

Marketing and Sales

Marketing and sales efforts drive demand and align inventory levels with customer needs, enhancing operational efficiency and profitability. At EMIL, we leverage these functions strategically to maintain customer satisfaction and foster long-term loyalty.

Quality Control

Block stacking improves warehouse operations by optimising space, reducing costs, and ensuring safer, more accurate order fulfilment. We use this method to enhance SKU management, minimise space constraints, and prevent product damage and accidents.

Pilferage Control

Through regular audits, surveillance systems, and security procedures, we aim to reduce financial losses and supply chain disruptions. By adopting technology and continuous monitoring, the Company effectively curbs pilferage and maintains operational integrity.

Replacement and Replenishment

Strategic replacement and replenishment ensure optimal inventory levels, meet customer demand, and drive operational efficiency. By utilising data-driven insights, we enhance competitiveness and support sustainable growth in today's dynamic marketplace.

Statement of **Chairman and Managing Director**

> Consumer preferences are evolving at an accelerated pace. Across regions, from metros to Tier III and IV towns, we are witnessing a clear shift towards premium, performance-oriented appliances and electronics.

Mr. Pavan Kumar Bajaj

Chairman & Managing Director

Dear Members,

I am delighted to present the Annual Report 2024-25. This year marks another meaningful step forward in our journey of growth, as we navigate an ever-evolving business landscape. At EMIL, we continue to embrace innovation, strengthen operational efficiencies, and explore new and emerging opportunities. With the strong support of our investors and partners, we are enhancing our market presence and deepening customer engagement. Our focus remains on delivering superior experiences and ensuring seamless access to high-quality products that align with the evolving aspirations of our consumers.

Market Outlook and Growth Opportunities

The year 2024-25 was a year that reaffirmed our belief in India's growth story. With GDP projections ranging between 6.2% and 6.8% in 2025-26, the macroeconomic indicators continue to reflect resilience and expansion. This momentum is being driven by sustained public investment, favourable consumption patterns, and a growing appetite for lifestyle-enhancing products, creating tailwinds for the consumer durables sector.

The Union Budget's personal tax relief initiative, expected to return ₹ 1 Lakh Crores to the hands of middle-income households, is particularly promising for our business. We foresee this disposable income translating into higher discretionary spending, particularly for appliances and electronics that enhance comfort, convenience, and lifestyle. With a broad and growing product portfolio, we are well-positioned to respond to this demand with agility and relevance, serving households across income segments and regions.

Evolving Consumer Trends and Market Dynamics

Consumer preferences are evolving at an accelerated pace. Across regions, from metros to Tier III and IV towns, we are witnessing a clear shift towards premium, performance-oriented appliances and electronics. Today's customers increasingly seek reliable brands, immersive in-store experiences, and solutions that reflect the demands of contemporary living.

While price sensitivity remains in some categories, especially where value is driven by volume rather than premium pricing, our strategy is clear: curate distinctive brand experiences, highlight best-in-class global products, and stay aligned with rising consumer aspirations. Even in segments facing temporary softness, such as washing machines and mobile phones, our brand-first, service-driven strategy continues to differentiate us and strengthen customer loyalty.

> EMIL's ability to adapt to shifting upgrade cycles, regional trends, and micro-market dynamics ensures that we remain relevant and responsive. Our role is not just to sell products, but to guide, educate, and serve.

Our Growth Strategies and Expansion

Our growth in 2024-25 was both aggressive and disciplined. We added 44 new stores and reached the milestone of 200 outlets across 82 cities in six states, reinforcing our presence in key markets such as Telangana, Andhra Pradesh, and Delhi-NCR. Our cluster-focussed strategy allows us to deepen presence, drive scale efficiencies, and respond faster to local market needs. At EMIL, we have tailored our strategies to align with these evolving trends and are set to expand our presence in Tier II and III cities across Telangana and Andhra Pradesh.

We have partnered with leading brands such as Gallo Acoustics and Alta Labs, bringing high-end products to our customers. This year, we also plan to scale up our specialty stores, adding depth to the shopping experience through greater personalisation and service integration.

We are investing not just in physical infrastructure, but in smarter operations, improving inventory management, enhancing supply chain agility, and making strategic property acquisitions to secure long-term advantages in high-potential regions. We are equally conscious of maintaining financial prudence, balancing our expansion roadmap with strong cash flow management and capital efficiency.

In parallel, we continue to explore adjacent avenues such as The Charcoal Project, a deliberate step into the premium home and lifestyle segment in collaboration with leading designers. This reflects our broader vision: to evolve from being a retail destination to becoming a trusted partner in integrated lifestyle solutions.

New Stores Added

18

Andhra Pradesh

18

Telangana

8

Delhi-NCR Region

Financial Performance

In terms of financial performance, our revenue for 2024-25 stood at ₹69,648 Million, marking a 11% year-on-year growth. EBITDA reached ₹4,506 Million, with an EBITDA margin of 6.47%. Profit after Tax (PAT) grew to ₹1,600 Million with a PAT margin of 2%. Large appliances contributed 45% of our product sales while mobile devices accounted for 42%. The remaining 13% came from small appliances, IT, and other product categories. Our top five brands collectively generated around 61.1% of our revenue, with the retail segment accounting for a substantial 99%.

Sustainability in Focus

We remain committed to sustainable growth through responsible business practices. To reduce our environmental footprint, we have started installing solar panels at our stores, promoting cleaner energy and greater efficiency. Our CSR initiatives continue to make a meaningful impact, with focussed interventions in education, healthcare, and community development, contributing to long-term social upliftment. At the same time, our strong governance framework upholds transparency, accountability, and ethical business

conduct, strengthening the trust placed in us by all stakeholders. By integrating sustainability into our business philosophy, we aim to create shared value, reinforcing our corporate responsibility while generating enduring benefits for both the business and the communities we serve.

Our Future Priorities

Looking ahead, our priorities are sharply focussed. We will continue expanding our store network, with 25-30 new stores planned in 2025–26, primarily within established high-performing clusters. With nearly 80 of our 200 stores still in the 24 to 36-month maturity phase, we expect these stores to start contributing meaningfully to revenue and profitability over the next 12-18 months.

We are targeting 14-16% revenue growth in 2025-26 and remain focussed on improving EBITDA performance in our Northern markets, bringing them in line with our established benchmarks in the South. At the same time, we are intensifying efforts around operational excellence: driving cost optimisation, deepening customer engagement, and strengthening our partner ecosystem to deliver greater value at every touchpoint.

As we look to the future, we do so with clarity, confidence, and the same values that have defined our journey so far. Experience continues to guide our decisions. Trust continues to shape our relationships. Together, they power our ambition, to make EMIL the most admired and customer-loved electronics retail brand in India.

Closing Note

With a strong foundation, strategic expansion, and a commitment to excellence, we are confident in our ability to navigate the evolving landscape and seize new opportunities. I extend my gratitude to our investors, partners, employees, and customers for their continued trust and support. Together, we will drive the next phase of success for EMIL.

With best wishes,

Mr. Pavan Kumar Bajaj

Chairman & Managing Director

Strategies

Guided by Insight, **Growing with Intent**

Expanding Reach across Select Geographies and Deepening Footprint in Existing Markets

- Prioritising location selection through data on demographics, income levels, and electronics penetration
- Expanding into high-potential Tier II and III markets across Telangana and Andhra Pradesh, while strengthening presence in Delhi-NCR's satellite and peri-urban regions
- Deploying a mix of large-format experience stores and compact formats based on market profile
- Customising product assortments to match local buying behaviour and regional preferences
- Driving regional brand visibility through vernacular marketing and local influencer partnerships
- Supporting expansion with mini-distribution centres, local hiring, and real-time tech-driven inventory tools

Maintaining and Forging New Relationships with Leading Brands

- Building long-term alliances with top national and global brands to access the latest product lines
- Gaining early or exclusive access to new launches, strengthening our differentiated portfolio
- Running joint marketing campaigns, bundled offers, and festive promotions to drive conversions
- Enhancing operational leverage through better pricing, credit terms, and supply chain support
- Partnering with emerging brands in smart tech, personal gadgets, and sustainable electronics
- Strengthening local relevance through region-specific brand tie-ups
- Sustaining competitive advantage as a preferred retail partner for brands seeking deeper market reach

Enabling Technology-Led Effective Inventory Management and Lean Operating Structure

- Implementing ERP-based inventory tracking for real-time visibility and reduced stock discrepancies
- Automating replenishment based on sales velocity and pre-set stock thresholds
- Centralising warehousing through Warehouse Management System (WMS) for efficient sorting, dispatch, and turnaround
- Digitising key retail functions like order processing, vendor coordination, and billing
- Using mobile tools and task automation to improve in-store workforce efficiency
- Applying data analytics to optimise cost structures and drive strategic decision-making
- Building scalable back-end operations to support expansion without proportional cost increases

Enhancing Sales Volumes for Continued Focus on Customer Satisfaction

- Aligning product assortment with evolving consumer preferences and high-demand segments
- Offering competitive pricing enabled by strong supplier relationships
- Expanding consumer financing, no-cost EMI, and exchange offers to improve affordability
- Enhancing in-store experience through trained staff, demo units, and organised layouts
- Driving footfalls and conversions with region-specific, seasonal, and festive promotions

Undertaking Continuous Training of Our Workforce

- Conducting regular product training sessions in collaboration with brand partners
- Focussing on sales techniques, customer interaction, and professional service handling
- Providing compliance and ethics training to ensure responsible conduct
- Delivering training through internal platform, on-ground mentoring, and performance assessments
- Enhancing employee confidence, productivity, and service consistency across all stores
- Enabling agility and adaptability to meet evolving customer and business demands

Operating Environment

Navigating Shifts, **Seizing Opportunities**

In recent years, we at EMIL, have operated within a rapidly evolving business landscape, characterised by shifting consumer behaviour, intensified online competition, emerging regional opportunities, and wider global economic uncertainties. To sustain growth and remain competitive, we have adopted a robust resilience strategy, enabling us to address these challenges with agility and focus.

Growing Demand in Emerging Cities

In recent years, there has been a notable rise in disposable incomes across India, particularly in Tier II and III cities. As economic growth continues in these regions, a growing middle class is driving an increase in demand for consumer electronics, including products such as televisions, air conditioners, washing machines, and refrigerators. This trend reflects a shift in consumer behaviour, with more individuals in these cities aspiring to upgrade their lifestyles through access to modern household technology.

In response to this burgeoning demand, we have strategically decided to expand our presence in Tier II and III cities of Telangana and Andhra Pradesh, recognising the significant untapped market potential in these regions. To cater to the growing consumer base, we are actively establishing new stores, improving last-mile accessibility, offering competitive pricing, and providing attractive financing options that appeal to value-conscious consumers. This strategy not only strengthens our leadership in high-growth regional markets but also reinforces our commitment to meeting the evolving needs of a more diverse and aspirational customer segment.

Technology-driven Transformations

The consumer electronics and home solutions market are undergoing a significant transformation, driven by the growing demand for smart homes and advancements in technology. This shift, coupled with an increasing preference for seamless and connected living, has significantly reshaped customer expectations. Consumers now seek integrated systems that combine functionality, convenience, and aesthetics. The rise in disposable incomes and urbanisation has also expanded the market for premium audio and home automation solutions.

To cater to these evolving dynamics and preferences, we have forged strategic collaborations, aiming to redefine the landscape of home automation and premium audio solutions. Bringing together cutting-edge networking technology from Alta Labs, the seamless multi-room audio capabilities of VSSL, and the sophisticated, design-forward speaker systems of Gallo Acoustics, we aim to offer a versatile portfolio of innovative, high-performance solutions that enhance home entertainment and connectivity. We also support informed decision-making through in-store demonstrations and expert consultations.

Supply Chain Disruptions

In an environment where supply chain disruptions prevail, efficient inventory management is vital to sustaining business resilience. Disruptions caused by factors such as geopolitical tensions, trade restrictions, and unexpected events can lead to delays, increased costs, and reduced customer satisfaction. In such scenarios, real-time inventory visibility is essential to quickly respond to demand shifts, supplier disruptions, and external challenges.

We have implemented agile, technology-enabled inventory systems that enhance operational efficiencies in procurement, sales, and inventory control. By leveraging scalable cloud-based technology, we ensure real-time updates, improve resource allocation, and maintain optimal inventory levels. Advanced data management tools enable seamless synchronisation with distribution centres, allowing for effective inventory tracking, timely replenishments, and a first-in, first-out approach, ensuring improved store performance and streamlined operations. These efforts aim to build supply chain resilience, improve stock accuracy, and maintain stability in a volatile business environment.

Challenges in Predicting Consumer Demand and Preferences

Accurately predicting customer demand and shifts in shopping patterns remains challenging. The success of our business depends on how well we forecast demand, manage merchandise availability, and understand the impact on existing products and the competitive landscape. Factors such as price transparency, product assortment, customer experience, convenience, and the speed and cost of shipping are increasingly important to customers, particularly as digital platforms and social media continue to shape purchasing decisions and expand consumer choice.

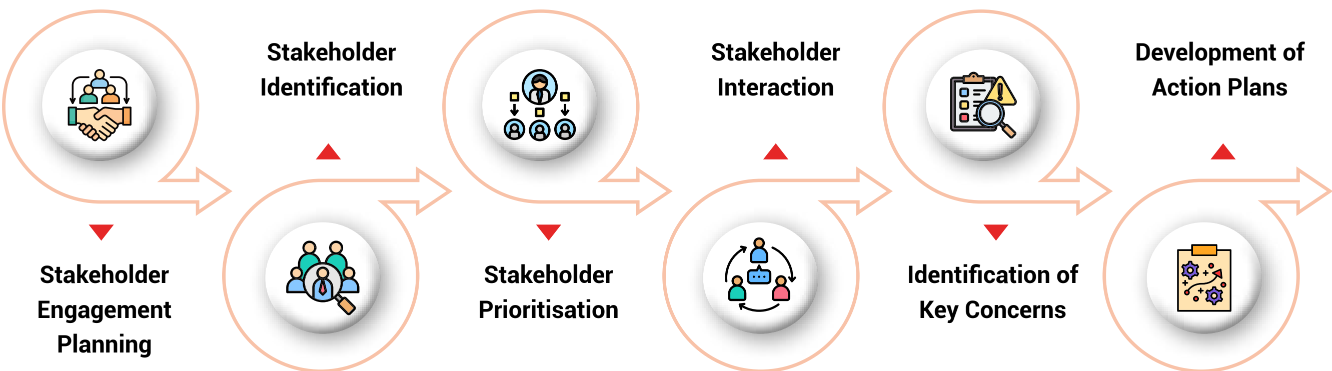
With our deep understanding of local market dynamics and shifting consumer preferences, we tailor our strategies to ensure greater relevance and commercial impact. Through continuous analysis of customer feedback, purchase behaviour, and market trends, we are able to curate relevant assortments for different demographics and geographies. By investing in AI-driven analytics, we forecast demand shifts more accurately, fine-tune inventory planning, and launch targeted promotions. This agile and responsive approach enables us to stay aligned with consumer expectations and drive sustained growth.

Guided by Insight, **Built on Relationships**

Stakeholder engagement is essential for fostering trust, collaboration, and sustainable growth. By actively connecting with our stakeholders, we gain valuable insights that inform our decisions and strengthen our strategic direction. Effective engagement and transparent communication enable mutual progress while ensuring that expectations are understood and addressed constructively.

Process of Stakeholder Engagement

We follow a structured approach to stakeholder engagement, focussed on building meaningful relationships and addressing priority concerns. It begins with a clear roadmap that defines engagement goals and methods. By assessing stakeholder influence and interests, we tailor our engagement strategies to encourage constructive, two-way dialogue. Proactively addressing issues and executing targeted action plans helps build trust, enhance transparency, and drive sustainable relationships with all our stakeholders.



Stakeholder	Purpose and Scope of Engagement	Mode of Engagement	Concerns and Expectations	EMIL's Response
Customers	Product updates Business promotion Promotional offers	Social media platforms Print media Other electronic communication modes	Fair and transparent pricing Superior product quality and innovation Seamless accessibility and convenience Commitment to sustainability and ethical business practices	Expanding product range to meet diverse needs Making products more affordable and accessible Strengthening customer support and engagement Enhancing distribution channels for better reach

Stakeholder	Purpose and Scope of Engagement	Mode of Engagement	Concerns and Expectations	EMIL's Response
Employees	Training programmes Business updates Policy awareness	Internal notices E-mails Meetings Training sessions	Safe and secure work environment Competitive and equitable compensation Opportunities for career advancement Employee well-being and inclusion Effective communication and feedback channels Work-life integration	Implementing robust HR policies for employee growth Fair rewards, recognition, and performance-based incentives Upskilling and training programmes to enhance capabilities Wellness programmes to support a healthy workforce
Suppliers/ Vendors	Business updates Procurement processes Compliance requirements	E-mails Direct interactions Meetings	Access to technology and industry knowledge Collaborative partnerships for innovation Expertise, reliability, and long-term commitments	Maintaining transparency in procurement and business dealings Facilitating shared learning and best practices for mutual growth Ensuring prompt and fair payments
Investors/ Shareholders	Business updates Financial performance Strategic initiatives	Quarterly earnings calls Investor presentations Investor meetings E-mails Newspaper advertisements Company website Annual general meetings (AGMs)	Effective risk mitigation Clear and open communication Sustainable profitability and financial growth Ethical leadership and governance	Consistent financial returns and value creation Accurate and timely reporting of information or events Driving steady revenue growth through strategic initiatives Strengthening governance, compliance, and risk frameworks
Government Regulators	Statutory updates Regulatory filings Compliance reporting	Submission of information and records as per the provisions of the applicable laws	Adherence to legal and regulatory norms Contribution to national economic progress	Investing in priority sectors to support economic development Ensuring timely tax and regulatory payments Strengthening compliance mechanisms and maintaining active dialogue with authorities
Community	Business updates Corporate social responsibility (CSR) initiatives Awareness programmes	Interviews Meetings Community engagement activities	Economic and social development Addressing local needs and priorities Environmental sustainability initiatives	Supporting social programmes to uplift local communities Creating employment and skill-building opportunities Implementing eco-friendly initiatives and CSR efforts

Built on Capabilities,
Focussed on Outcomes

At EMIL, our business model focusses on strategic resource interactions and relationship building, empowering us to create significant value for our stakeholders.

Input		Output
Financial Capital By strategically managing capital, we can withstand economic fluctuations, ensuring stability and continuity throughout the cycle.	Net Worth: ₹ 15,289.67 Million Net Debt: ₹ 9,543.80 Million Total Assets: ₹ 36,962.30 Million Capital Employed: ₹ 26,713.30 Million	Revenue: ₹ 69,648 Million EBITDA Margin: 6.47% Debt/Equity Ratio: 0.6
Physical Capital Our physical assets such as properties, warehouses, equipment, and inventory are key to our operations and help distinguish us from competitors.	Warehouses: 12 States: 6 Total Operational Area: 1.76 Million sq. ft	Stores Opened in 2024-25: 44 Total Stores: 200 MBOs: 189 EBOs: 11 Growth in Number of Bills (NOB): 11.7%
Intellectual Capital Encompasses Intellectual Property Rights (IP), trademarks, and other intangible assets, serving as crucial drivers of growth, facilitators of partnerships, and pillars of the Company's competitive standing.	**Trademarks:** EMI-Electronics Mart India Limited, Kitchen Stories, Audio & Beyond, Bajaj Electronics, Easy Kitchens, Electronics Mart, EMIL And IQ	SKUs: 8,000+ 2 Internationally Recognised and Registered Trademarks Under Wipo Madrid Protocol, Namely, 'Bajaj Electronics' and 'Electronics Mart' 31 Registered Trademarks Across Different Classes
Natural Capital As climate change impacts various aspects of business and society, we remain firmly committed to environmental responsibility.	Utilisation of Non-Conventional Energy: 817.74 GJ	CO_2 Savings for 2024-25: 1,93,079 kg 100% Safe Disposal of Waste Generated
Human Capital Represents the collective skills, expertise, and dedication of our workforce, playing a vital role in driving business success and sustainable growth.	100% of Locations Assessed for Safe Working Conditions Total Employees: 3,069	Wellness Programme 100% Employees Trained on Skill Development and Health & Safety Measures Diverse and Inclusive Work Culture Zero Fatalities
Social and Relationship Capital We are dedicated to creating a positive societal impact through active participation in sustainability initiatives and community programmes.	Spend on CSR: ₹ 37.05 Million	950+ People Benefitted through Campaigns Pan-India Distributors/ Dealers (Nos.): 500+ Brands: 100+

Factors Driving Business and Value → SDGs → Stakeholders Impacted

Strategies

- Expanding reach across select geographies and deepening our footprint in existing markets
- Maintaining and forging new relationships with leading brands
- Enabling technology-led effective inventory management and a lean operating structure
- Enhancing sales volumes for a continued focus on customer satisfaction
- Undertaking continuous training of workforce

Value Chain

- Planning
- Sourcing
- Vendor Management
- Distribution and Logistics
- Marketing and Sales
- Quality Control
- Pilferage Control
- Replacement and Replenishment

SDGs	Stakeholders Impacted
1 No Poverty; 3 Good Health and Well-Being; 4 Quality Education; 8 Decent Work and Economic Growth; 17 Partnerships for the Goals	Investors, Government Regulators, Lenders
6 Clean Water and Sanitation; 7 Affordable and Clean Energy; 11 Sustainable Cities and Communities; 12 Responsible Consumption and Production	Customers, Suppliers, Investors
9 Industry, Innovation and Infrastructure	Customers, Employees, Vendors
7 Affordable and Clean Energy; 11 Sustainable Cities and Communities; 13 Climate Action; 14 Life Below Water; 15 Life on Land	Communities, Government Regulators, Customers
1 No Poverty; 3 Good Health and Well-Being; 5 Gender Equality; 10 Reduced Inequalities	Employees, Customers, Investors
1 No Poverty; 2 Zero Hunger; 10 Reduced Inequalities; 16 Peace, Justice and Strong Institutions	Communities, Customers, Suppliers, Government Regulators

Financial
Capital

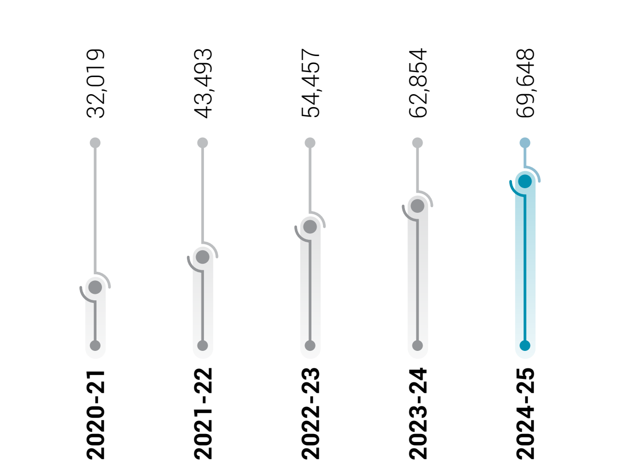
Driven by Prudence, Powered by Performance

Committed to sustainable growth, we focus on strengthening our financial position through strategic investments. Alongside our expansion plans, this approach helps us build long-term resilience and drive success through prudent capital allocation and disciplined financial governance.

Focus Areas

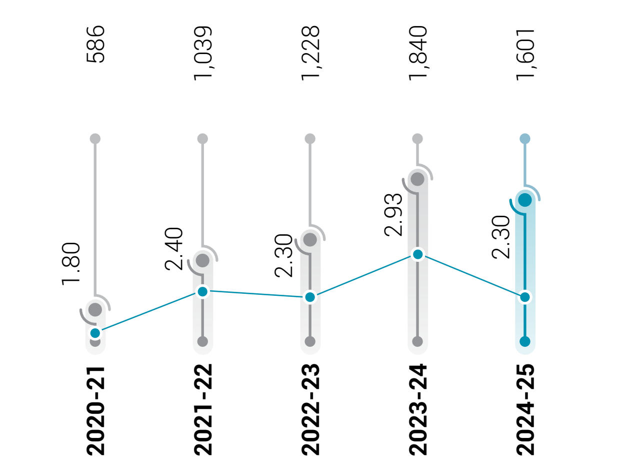
- Capital Structure Optimisation
- Cost-effective Funding
- Revenue Growth and Profitability
- Strategic Capital Allocation
- Liquidity and Solvency Management
- Financial Risk Management
- Financial Compliance and Governance

Revenue (₹ in Million)

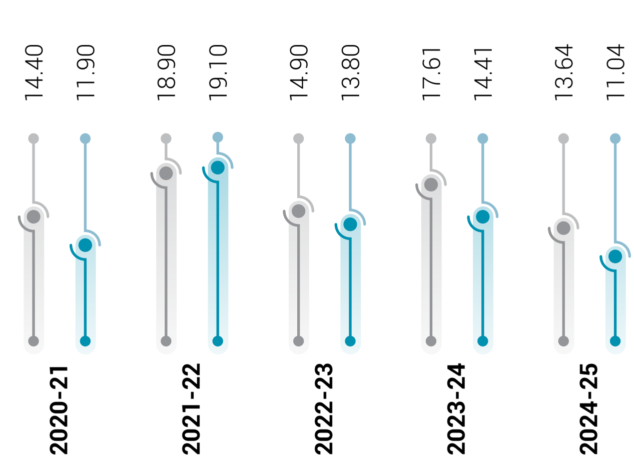


EBITDA (₹ in Million) EBITDA Margin (%)

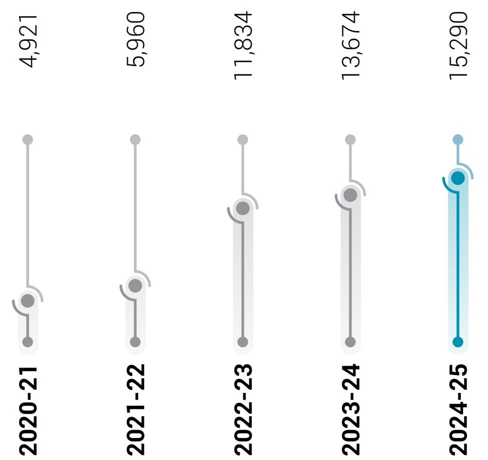
PAT (₹ in Million) PAT Margin (%)



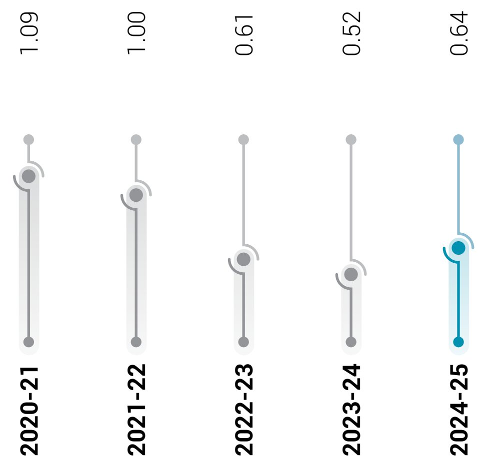
RoCE and RoE (%) RoCE RoE



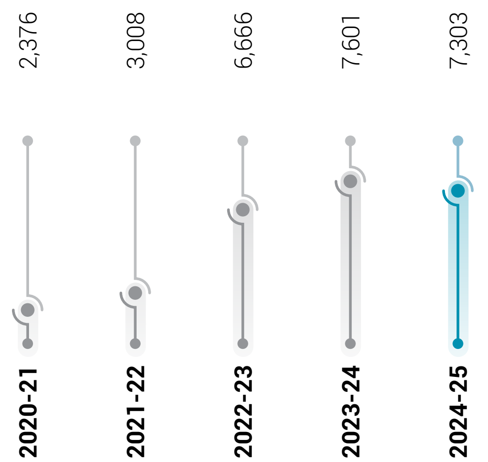
Net Worth (₹ in Million)



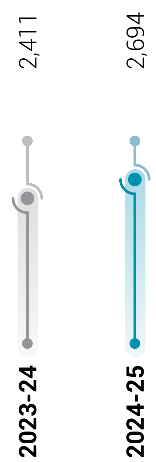
Debt-Equity Ratio (X)



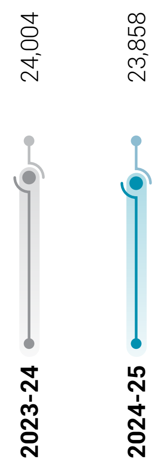
Working Capital (₹ in Million)



Bill Cuts (in ‘000)

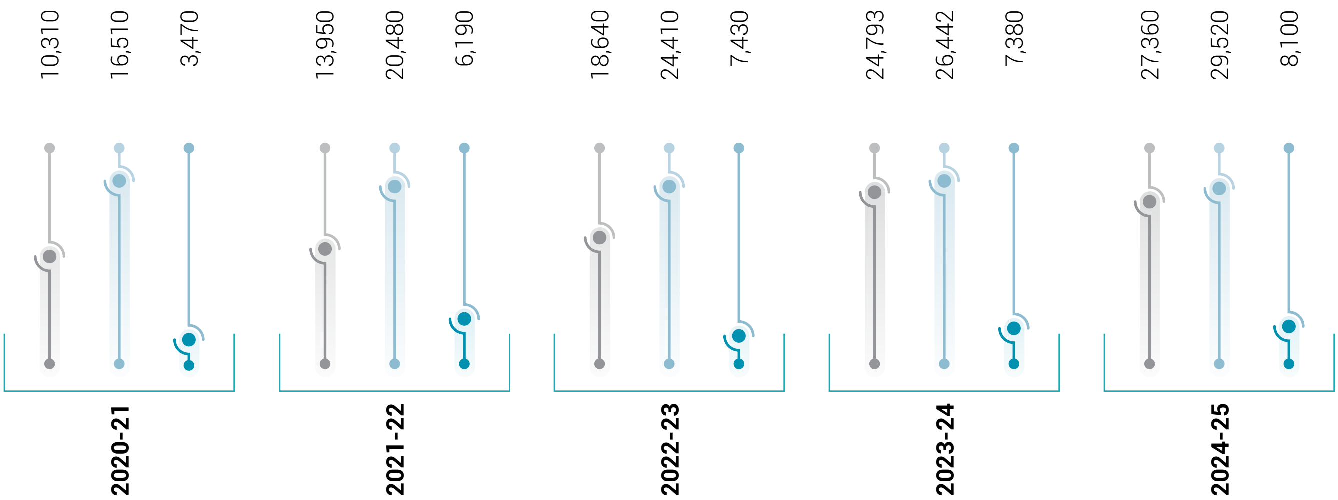


Average Ticket Size (in ₹)



Diversified Product Profile - Revenue Break-Up (in ₹ Million)

● Mobiles ● Large Appliances ● Small Appliances, IT, and Others



Physical
Capital

Expanding Capacity, Enhancing Capabilities

This year, we made notable progress in strengthening our physical capital to drive growth and operational excellence. With an extensive and expanding network of stores, we are committed to growth by strategically entering new territories through our cluster-based expansion strategy. Our warehousing facilities support efficient stock management and enable faster deliveries to stores and customers. Our dual model of ownership and leasing ensures a stable, long-term presence in key markets.

Focus Areas

- Store expansion
- Providing services through speciality stores

200

Retail Stores

44

New Stores Added in 2024-25

₹ 3,467 Million

Capex Allocated Towards Physical Capital Expansion in 2024-25

3

Speciality Stores Opened

Business Model

Ownership Model

17

Stores Owned

Lease Model

171

Stores Leased

12

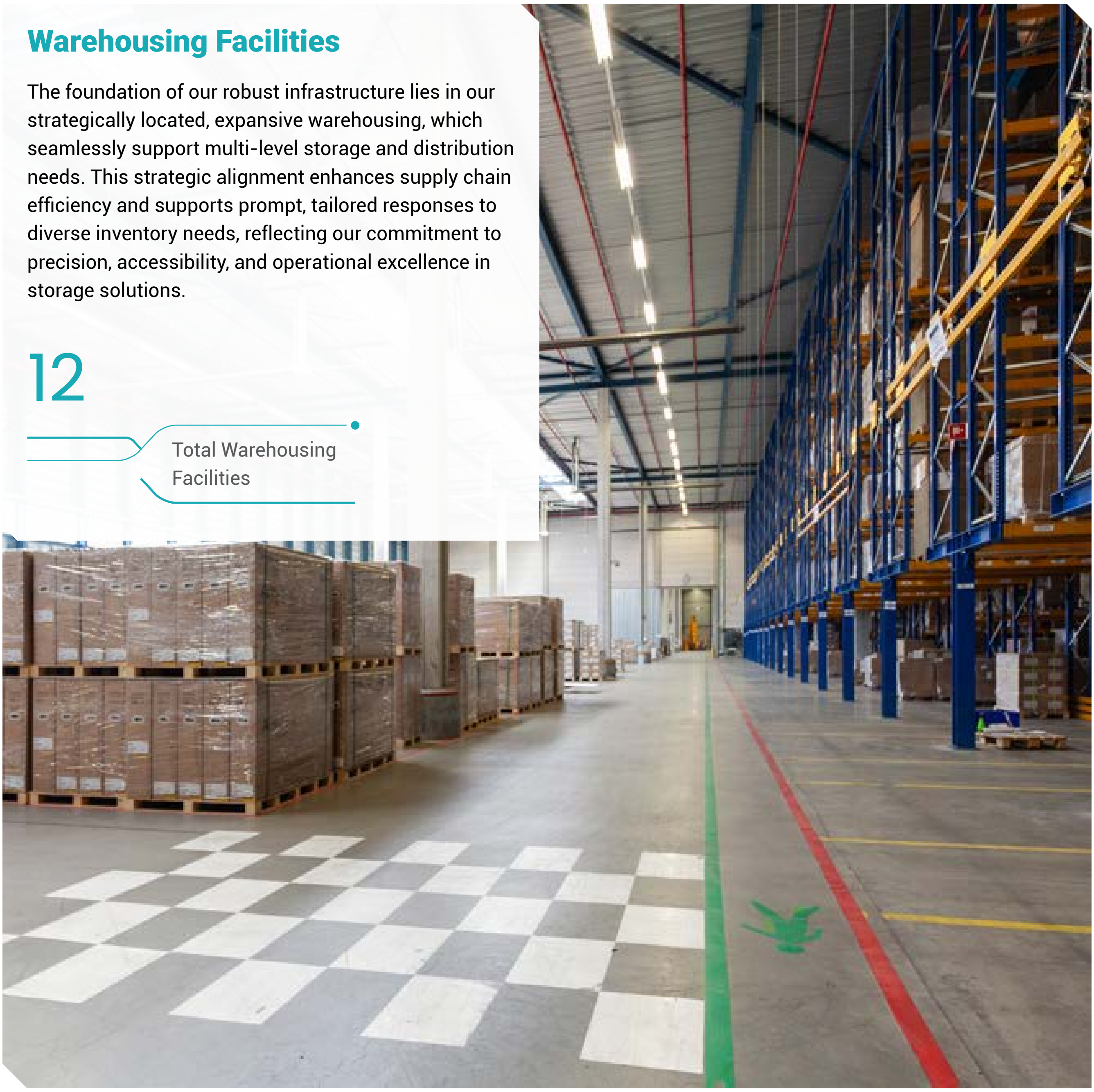
POPL (Partly Owned Partly Leased)

Warehousing Facilities

The foundation of our robust infrastructure lies in our strategically located, expansive warehousing, which seamlessly support multi-level storage and distribution needs. This strategic alignment enhances supply chain efficiency and supports prompt, tailored responses to diverse inventory needs, reflecting our commitment to precision, accessibility, and operational excellence in storage solutions.

12

Total Warehousing Facilities



Store Format

Multi-Brand Outlets (MBOs)

Offering a wide range of electronic products, MBOs cater to diverse customer needs. Further, we are enhancing the shopping experience by expanding our product categories and delivering unparalleled convenience.

Exclusive Brand Outlets (EBOs)

Our EBOs deliver specialised, brand-focussed experiences. We envision enhancing our store environments by incorporating cutting-edge technologies such as interactive displays, transforming them into dynamic spaces where brands can engage, inspire, and stand out.

189
MBOs

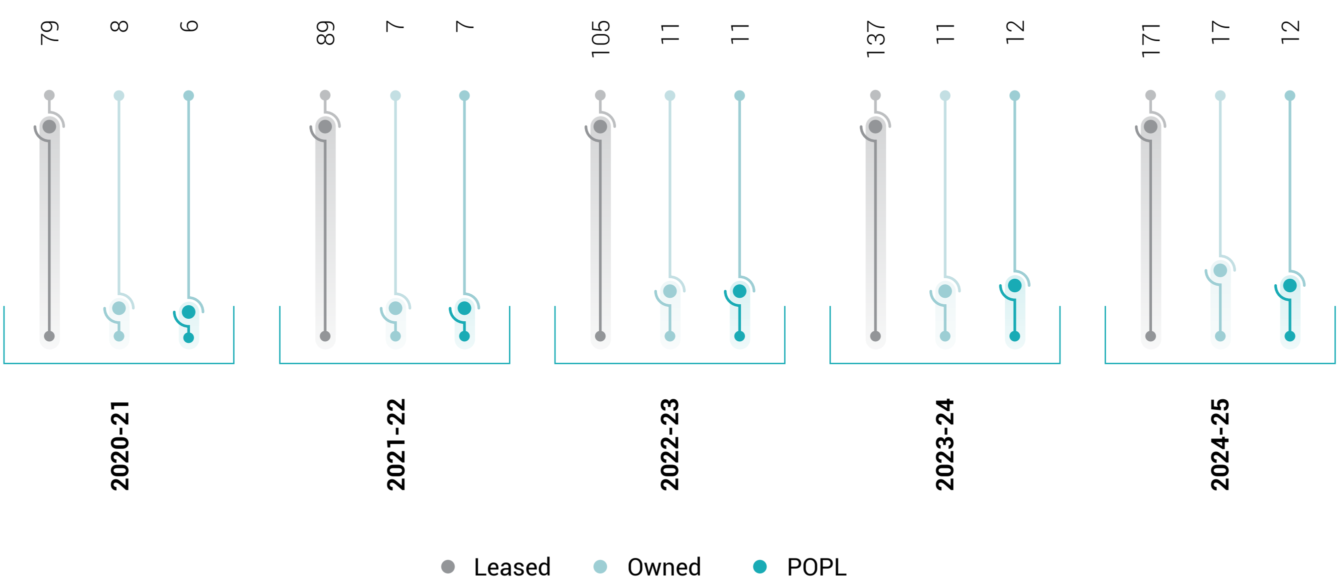
11
EBOs

9,090 sq. ft. Per Store
Average Store Area of MBOs

3,600 sq. ft. Per Store
Average Store Area of EBOs

1.76 Million sq. ft.
Retail Business Area

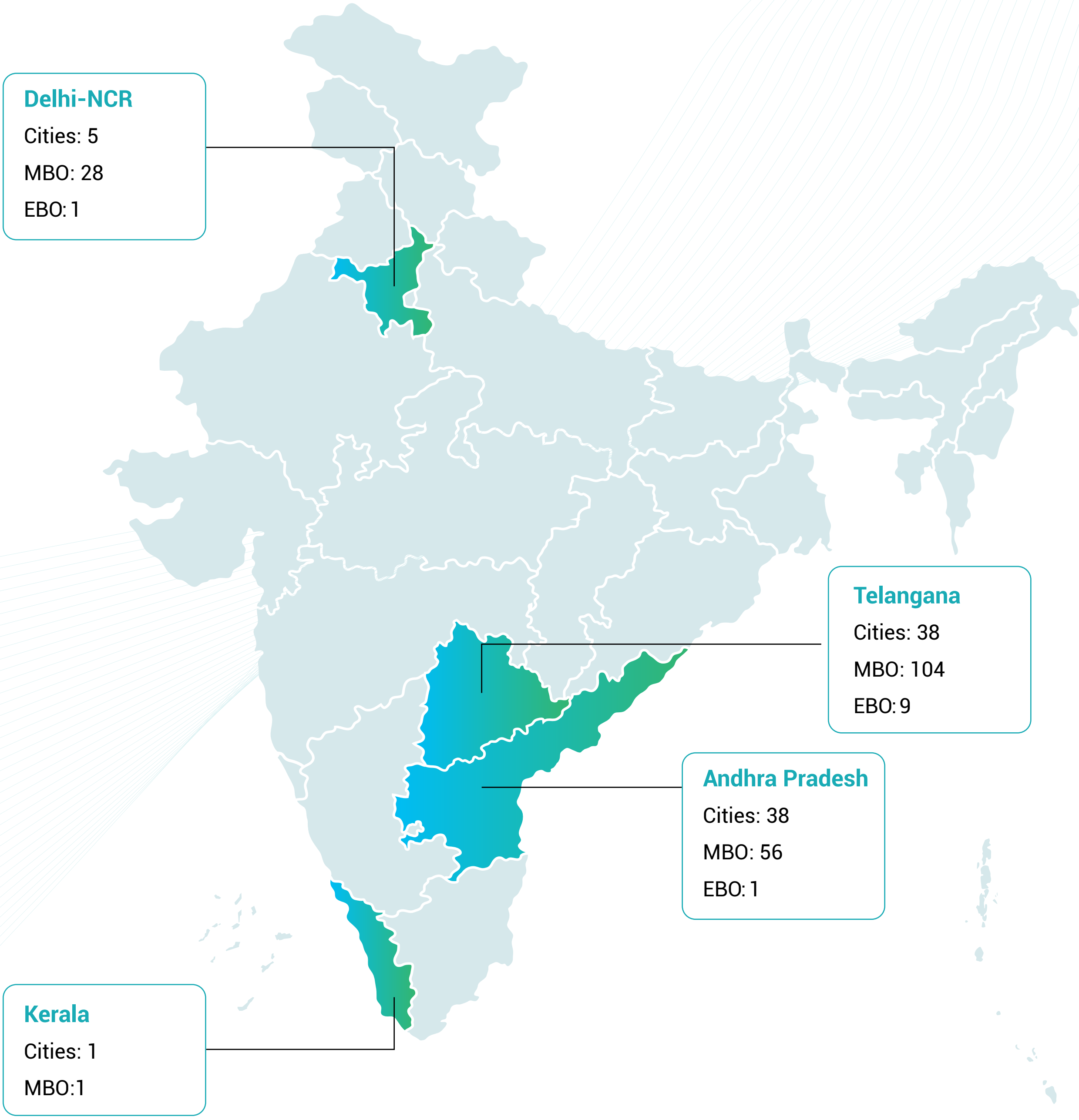
Store Additions



Geographical Presence Across India

82
Cities

6
States



Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection with its accuracy or completeness.

Intellectual
Capital

Driven by Knowledge, Defined by Innovation

At EMIL, we harness advanced technology to build a strong competitive edge for our brands. Trademark protections safeguard brand equity in a dynamic market, while our strategic digital transformation keeps us ahead of industry shifts. Leveraging technology and analytics, we aim to enhance customer experiences and optimise operations, enabling a forward-thinking and agile approach.

Focus Areas

- Inventory Management
- Data and IT Management
- Supply Chain Optimisation
- Brand Recognition & Goodwill

Our Interventions

Inventory Management

- Implemented SAP to tightly integrate inventory with finance and sales, enabling real-time visibility of stock levels across stores and warehouses.
- Enabled live tracking of inventory to prevent both stockouts and overstocking.
- Established multi-location inventory control for centralised oversight of retail and distribution points.
- Integrated the system with POS and surveillance tools to monitor inventory discrepancies and minimise shrinkage and losses.
- Automated procurement and return processes, reducing manual intervention and improving accuracy.
- Enabled real-time monitoring of logistics and warehouse performance, enhancing inventory turnover efficiency.

Cloud-based/IT Management Systems

For Internal Process

- Migrated the central POS server to a cloud-based platform, improving system availability, security, and uptime.
- Integrated SAP across Finance, Sales, and Inventory, offering a unified system for seamless data flow and operations.
- Digitised HR processes to streamline workforce-related workflows.
- Enabled process automation across key operations such as billing, cash reconciliation, procurement, and maintenance scheduling.
- Introduced real-time alerts and automated maintenance to reduce system downtimes.

For Customers

- Enhanced omnichannel capabilities by integrating online and offline sales systems, creating a seamless shopping experience.
- Enabled real-time stock visibility for better product availability and faster fulfilment.
- Laid the foundation for personalised marketing and loyalty programmes using customer data insights.

Data Management

- Consolidated multiple data streams into a single source of truth through SAP integration.
- Ensured consistent and up-to-date data across all business functions such as inventory, sales, and finance.
- Enabled data-driven decision-making by offering real-time access to key performance metrics.
- Used SAP's COPA module for profitability analysis across products, stores, and regions.
- Leveraged historical and live data for accurate forecasting, liquidity prediction, and operational planning.

Optimising Our Supply Chain

- Achieved real-time inventory tracking to maintain optimal stock levels and reduce excess or insufficient inventory.
- Improved supplier relationships through better procurement workflows and vendor management tools.
- Introduced automation in warehouse management and logistics planning to improve speed and reduce operational inefficiencies.
- Enabled cash flow forecasting, accounts receivable/payable optimisation, and financial consolidation to streamline supply chain-related finance.
- Used predictive models to support planning, reduce lead times, and enhance inventory replenishment cycles.

Brand Recognition & Goodwill

- Our Brand goodwill acts as a strategic asset for differentiation and long-term growth.
- Strong customer trust built through consistent service and quality.
- High brand recall driven by 'Bajaj Electronics' presence in South India.
- Enhanced customer engagement through loyalty programmes and data-driven marketing.
- 31 Trademarks are registered under different classes.
- 2 Trademarks recognised and registered globally under WIPO-Madrid Protocol.

Brands under EMIL as Intellectual Property

Bajaj Electronics

Electronics Mart

Easy Kitchens

Audio & Beyond

Kitchen Stories

iQ

Natural
Capital

Sustaining Resources, Caring for Nature

Recognising our environmental impact, we embed responsible business practices to tackle sustainability challenges. Through ongoing efforts, we strive to reduce our footprint and contribute to a greener, more resilient future.

Focus Areas

- Energy Management
- Waste Management
- Sustainable Resource Management
- Water Management

Our dedication to environmental stewardship is deeply rooted in our values; it informs every aspect of our operations. Through targeted investments in sustainable practices, green energy, and food waste reduction, we aim to surpass our environmental performance goals. By nurturing a culture of responsibility, innovation, and collaboration, we are dedicated to creating a meaningful and lasting impact on the planet, fostering resource renewal through reusing and recycling, and adopting water-efficient practices to conserve every drop.

2,27,152 kWh

Total Energy Consumed from Renewable Sources

1,93,079 kg

CO_2 Savings

Clean Energy

Reducing our carbon footprint is essential to building a healthier environment. In pursuit of this goal, we have integrated solar energy systems across our sites, demonstrating our commitment to sustainability and responsible business practices.

187 kWh

Solar Energy Installed Capacity

Energy-saving Initiatives

Waste Management

Reducing Food Waste

Water Conservation

Responsible Packaging

Installation of Solar Plants and Smart Metres

Way Forward

Through water-saving initiatives, responsible packaging practices, and the use of recyclable shopping bags, we are committed to responsible consumption and resource conservation. These actions collectively drive us towards our goal of adopting a sustainable and environmentally conscious business model and support a healthier planet. Installation of smart metres at a few locations helps in reducing the power consumption. Installing solar panels and using solar energy further reduces our carbon footprint and saving non-renewables sources of energy.

Human
Capital

Human Capital

Empowered by People, Strengthened by Culture

Our employees drive our success, and we prioritise their well-being and growth. Through targeted skill-building programmes and comprehensive benefits, we equip them for career advancement. A culture of respect and inclusion fosters collaboration, sustained engagement, and a motivated workforce.

Focus Areas

- Diversity, Equity and Inclusion
- Occupational Health and Safety

Diversity, Equity, and Inclusion (DE&I)

At EMIL, we prioritise creating an inclusive and supportive environment where every team member feels respected and empowered. We are dedicated to promoting gender equality and empowering women, ensuring everyone has equal opportunities to achieve their potential. By embracing diverse perspectives, we foster innovation and creativity within the organisation. We see DE&I as a core enabler of long-term success and a fundamental part of our workplace culture. Our commitment extends beyond compliance; it is about cultivating a culture where every individual feels valued and equipped to contribute their strengths. We regularly assess the impact of our DE&I initiatives, using data and feedback to guide improvements and measure progress. By embedding diversity and inclusion into our values, we strive to build a resilient, forward-thinking workplace where everyone can grow and succeed.

Health & Safety

Ensuring the well-being and safety of our customers and staff is a top priority. We are committed to minimising physical risks across all workspaces to protect the health and safety of our workforce. Comprehensive safety protocols have been established to prevent accidents and injuries, including emergency response measures, hazard identification, and the proper use of safety equipment. We provide regular safety training to ensure employees are aware of workplace risks and prepared to manage them effectively. This includes guidance on equipment handling, emergency readiness, and best practices for maintaining a consistently safe working environment.

Training and Development

At EMIL, we are dedicated to the continuous growth of our employees, offering regular training programmes for our workforce and with special focus our sales teams. These programmes focus on building technical expertise, strengthening service delivery, and improving overall performance. Through ongoing learning and development, we equip our employees to deliver outstanding service, elevate customer satisfaction, and drive our business forward. A few of our programmes conducted this year include:

- Standard Operating Procedures SOPs
- SAP Training
- T-PoS
- Leadership Development
- Grooming Standards
- Behavioural Skills
- Work-Life Balance
- Safety & Operational Standards
- HR Policies
- Financial Wellness
- Personality Development
- Cybersecurity
- Sustainability and ESG Awareness
- Diversity, Equity & Inclusion (DEI)
- Prevention of Sexual Harassment (POSH)
- Fire Drill & Safety Training
- Upselling & Cross-Selling Techniques
- Product Training

3,069
Employees Upskilled

18
Trainings Conducted in 2024-25

Employee Engagement Events at EMIL

Cybersecurity Training

Mock Drill

Women's Day

Medical Camp

Employee Testimonial

I am proud to be a part of Electronics Mart India Limited (EMIL), where I have been given the platform to grow, lead, and contribute meaningfully. Over my duration, EMIL has provided a positive and structured work environment with strong values, clear direction, and a people-first approach. I deeply appreciate the trust, support, and recognition given by the management. As Manager-Admin, I have had the opportunity to take ownership of critical responsibilities, which has enriched my professional journey. I look forward to continuing this journey and contributing further to the success of the organisation.

Regards,

Bhandi Raghunath Reddy

Social and Relationship Capital

Anchored in Relationships, Growing with Purpose

Enhancing society and creating long-term value for our stakeholders always remains at the heart of our mission. This commitment strengthens the Company's impact, contributing to positive change in the communities we serve and driving meaningful, sustainable growth.

Focus Areas

- Community Development
- Customer Relationship Management

Our CSR Objective

With a strong commitment to the community at our core, we strive to create impactful initiatives that strengthen local connections and align with stakeholder expectations. Our socioeconomic development strategy is closely integrated with our business objectives, with a focus on community projects, education, environmental sustainability, and addressing critical social issues.

₹37.05 Million

CSR Investment

950+

Beneficiaries

CSR Focus Areas

- Education
- Healthcare
- Youth & Women Empowerment

(₹ in Million)

Focus Area	Healthcare & Education, including Skill Development	Others
CSR Spend	36.41	0.64

EMIL CSR Foundation (ECF)

Our CSR policy shapes community programmes that drive meaningful change and create a lasting impact on society. ECF, entrusted with its execution, implements initiatives that align with EMIL's vision and mission, addressing critical focus areas and community needs.

Our Social Impact

Healthcare

We remain committed to making quality healthcare accessible to the most vulnerable.

- Aided in life-saving bone marrow transplants for 11 thalassemia-affected children, giving them a new lease on life.
- Facilitated critical treatment for over 20 premature newborns, ensuring timely and specialised medical intervention.
- Extended palliative and hospice care to terminally ill individuals, upholding their dignity and comfort in their final stages.
- Funded essential consumables for free retinal surgeries, restoring or improving vision for 250+ underprivileged individuals.
- Provided medical assistance to over 50 people from economically weaker sections, alleviating financial burdens during their time of need.
- Supported the daily operations of an elderly women's day care centre, ensuring continued care and engagement for its residents.

Life-Saving Support for a Newborn

Mohammed Irfan (name changed), a daily wage labourer, and his wife were overjoyed to welcome a baby boy into their family. But their joy was short-lived when he was born prematurely at 29 weeks with a low birth weight of just 1,250 grams. He was also diagnosed with a congenital heart defect that required urgent surgery.

With limited income and minimal savings, Mohammed Irfan sought help from his employer and relatives but was unable to arrange the full amount needed. His wife lost hope when doctors explained that the baby required an arterial switch operation and at least two weeks of NICU care.

At this critical point, the family came in contact with the Extra Mile Foundation (EMF) through volunteers. After reviewing the case and understanding the family's circumstances, the foundation, with support from Electronics Mart, extended financial assistance of ₹1.5 Lacs to cover the hospital and surgery expenses.

This timely support eased the financial burden, enabling the family to focus entirely on the baby's recovery. Mohammed Irfan expressed deep gratitude for stepping in at such a crucial time and restoring hope when it was needed most.

Courage in the Face of Cancer

Four-year-old Anvitha (name changed) from Uppalguda, Telangana, was a lively, spirited child, adored by her family. When she began experiencing tooth pain and swelling, her parents sensed something was wrong. Initial tests revealed a shocking diagnosis: blood cancer.

In their search for answers, the family explored both medical and alternative treatments, even travelling to Karnataka for herbal remedies. But as her condition worsened, they were referred to the Sivananda IMPACT Pediatric Cancer Centre (SIPCC) in Hyderabad.

At SIPCC, along with our support, the family received compassionate counselling and clarity on the road ahead. Gaining confidence in the medical approach, they chose to begin chemotherapy. Anvitha faced treatment with remarkable strength, completing the intensive phase and entering a two-year maintenance plan to prevent relapse.

Through every hospital visit, every injection, and every moment of uncertainty, her family stood by her, emotionally resilient and united. With time, her laughter returned, along with her energy and dreams.

Today, Anvitha is thriving - a symbol of strength, timely support, and the healing power of hope.

Education

Investing in education lays the foundation for a brighter future.

- Constructed a new classroom at a government school in West Bengal, expanding access to learning spaces.
- Sponsored fellowship programme for imparting education to the underprivileged children with cultural activities and quality learning in the Government Schools
- Digitalised five educational institutions, including government schools, enhancing learning experiences and access to technology for students.

With 157 students in our rural school, we have always dreamt of creating a joyful and effective learning environment. Thanks to your support, that dream is now a reality. The digital board and computers have brought lessons to life, with animations, 3D visuals, and interactive sounds making learning exciting and engaging for every child.

The well-designed classroom has created a calm and focussed atmosphere, leading to better academic performance and growing confidence among our students. Weekly computer sessions for Classes II to IV have further expanded their horizons, preparing them for the digital world ahead.

Our school is now being recognised as a model for innovation, with neighbouring schools and even government authorities taking note. We are deeply grateful for your contribution, which has truly helped transform our students' futures.

- Bilasini Smriti Primary School

Youth & Women Empowerment

We strive to build self-reliant communities through skill development.

- Offered vocational training to over 100 youths and women, empowering them with practical skills for self-employment and sustainable livelihoods.

I have struggled with unemployment. My husband is a driver. I am thankful to Electronics Mart India Limited, because of them, I completed a tailoring course from PHD Family Welfare Foundation. Through continuous learning and hands-on experience, I have become more skilled and self-assured. Now, I am self-employed and working from home. I am financially independent and able to support my family.

- Rina Devi, Katwaria Sarai, New Delhi

Despite completing my graduation, I have struggled with unemployment. My father is a gardener and could not afford my education. I am thankful to Electronics Mart India Limited, because of them, I completed my Basic Computer Education Course from PHD Family Welfare Foundation. Now, I am working as an Assistant Computer Teacher at Chandan Singh Institute of Professional Studies. I am able to support my family financially.

- Rahul, Asola Fatehpur Beri, New Delhi

Clean & Safe Drinking Water

Access to clean water is a basic right, not a privilege.

- Installed Water RO systems at Women Development Hubs in Telangana, ensuring availability of pure and safe drinking water for community members.

Customers

Our commitment to delivering exceptional customer experiences drives engagement and loyalty. By focussing on swift doorstep deliveries, a diverse product range, and competitive pricing, we prioritise convenience and value for our customers. Understanding the unique needs of our end-users and offering flexible EMI options helps build trust and foster long-term relationships. Additionally, our immersive shopping experience, including live demos and exclusive access to top-brand products, ensures high-quality service and strengthens customer engagement. Through initiatives like bi-annual Shop-n-Win events, EMIL continues to enhance customer satisfaction and build lasting relationships.

Customer Engagement

We engage with our audience through both digital and traditional channels. We also aim to connect with our audience effectively through social media, targeted website marketing, influencer partnerships, Google Ads, and Search Engine Optimisation (SEO). Additionally, we host online events to encourage interaction. To extend our reach further, we leverage print media, out-of-home (OOH) advertising, radio, and in-person events, ensuring a well-rounded strategy for audience engagement.

56,600

Followers on Instagram

14,800

Subscribers on YouTube

61,446

Followers on Facebook

7,000

Connections on LinkedIn

Customer Grievance Redressal Mechanism

We are committed to ensuring customer satisfaction and continuously improving based on their feedback. To facilitate this, EMIL provides various channels for customers to share their opinions and concerns, including phone calls, emails, and our website. Customers can also reach out through our social media channels to voice their feedback and grievances.

Marketing Initiatives

Gamicon

On 27th-28th July 2024, Bajaj Electronics hosted Gamicon at Nexus Hyderabad Mall, Kukatpally, an immersive, first-of-its-kind event that brought together the excitement of gaming and the creativity of cosplay in a high-energy retail setting. Designed to connect with the growing community of gaming and cosplay enthusiasts, the two-day event featured competitive gaming tournaments, captivating cosplay contests, social media-driven challenges, and hands-on interactive zones.

The event not only created a buzz among the youth but also delivered measurable business impact. Gamicon led to a 15% spike in gaming laptop sales and drove substantial growth in PlayStation 5 consoles, LED TVs, soundbars, and a wide range of gaming accessories. By seamlessly blending entertainment with retail, Bajaj Electronics reinforced its positioning as the go-to destination for cutting-edge gaming and home entertainment solutions, showcasing its leadership in experiential retail and next-gen customer engagement.

Flavours of Unity

Launched in June 2025, Flavours of Unity is a flagship culinary event curated to honour India's rich and diverse gastronomic heritage. By bringing together celebrated chefs from across the country, the event offered a sensory journey through regional cuisines while showcasing contemporary cooking techniques and styles.

More than a celebration of food, Flavours of Unity serves as a strategic brand platform to spotlight our modular kitchen innovations and cutting-edge appliances. With live cooking demonstrations, expert-led culinary showcases, and interactive audience experiences, the event is designed to highlight the functionality, elegance, and cultural relevance of contemporary kitchen solutions. It aims to forge a deeper emotional connection with consumers, strengthen brand preference, and reaffirm our leadership in the kitchen solutions segment.

Branding on Metros

Lucky Draw Campaigns

We have effectively used high-impact lucky draw campaigns as a part of our marketing strategy across flagship brands, Bajaj Electronics and Electronics Mart. These campaigns have consistently fuelled excitement, incentivised purchases, and strengthened customer loyalty.

Summer Promotions

Think AC Think Electronics Mart

Electronics Mart: Featured a grand ₹ 50 Lacs cash prize to promote summer cooling solutions.

Bajaj Electronics: Offered ₹ 50 Lacs in cash prizes and 30 Alto K10 cars, creating one of the season's most talked-about campaigns.

Festive Lucky Draws

India's Biggest Festive Offer

Electronics Mart: Rewarded customers with ₹ 50 Lacs in cash prizes.

Bajaj Electronics: India's Biggest Festive Offer: Raised the stakes with ₹ 1 Crore in cash prizes and 30 Alto K10 cars, setting a benchmark for festive marketing in the electronics retail industry.

Store Launch Celebrations

At every new store opening, Gold Chain Lucky Draws are conducted every two hours, transforming store visits into memorable, rewarding experiences.

Impact

Approximately ₹ 5 Crores was invested in lucky draw campaigns during the financial year, resulting in significant growth in store traffic, elevated brand visibility, and improved customer satisfaction, reinforcing our reputation for delivering value-driven, engaging customer experiences.

Design Democracy 2024

At Design Democracy 2024, held from 4th-6th October 2024 at the HITEX Exhibition Centre in Hyderabad, our premium offerings, Audio & Beyond and Kitchen Stories, took centre stage, highlighting the brand's commitment to lifestyle and design innovation.

- Kitchen Stories unveiled its collection of premium German-engineered modular kitchens from Häcker, along with high-performance built-in appliances, demonstrating cutting-edge functionality paired with elegant design.
- Audio & Beyond created an immersive sensory experience through a curated display of premium home audio systems, showcasing the future of in-home entertainment.

EMIL at Smart Home Expo 2024

EMIL marked its presence at India's largest smart home technology event, held from May 2nd-4th 2024, at the iconic Jio World Convention Centre in Mumbai. As part of this premier industry showcase, EMIL unveiled the future of smart entertainment with a curated lineup of cutting-edge solutions from globally renowned brands such as VSSL, Gallo Acoustics, Ethereal, Alta Labs, Revolution Acoustics, and K Gear, among others. This strategic marketing initiative reinforced EMIL's position at the forefront of intelligent lifestyle technologies and created a powerful platform for engagement with customers, partners, and tech enthusiasts alike.

Governance

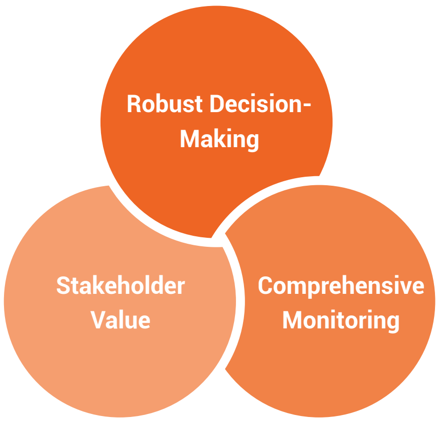
Guided by Principles, Grounded in Integrity

Upholding ethical standards is a fundamental priority at EMIL. Embedded within our governance framework, these standards support responsible and sustainable operations while fostering a culture of integrity and ethical conduct.

Focus Areas

- Corporate Governance and Diversity
- Risk Management

EMIL Promotes Integrity through:



3

Executive Directors

3

Non-executive Independent Directors

Governance Framework

The governance framework at EMIL forms the foundation of our commitment to transparency, accountability, and integrity. It shapes our decision-making processes, ensuring compliance with regulations and fostering ethical conduct. The framework offers a clear outline of our governance structure, detailing key policies, procedures, and initiatives that promote responsible corporate behaviour and protect the interests of our stakeholders.

Grievance Redressal Mechanism

Our shareholder grievance redressal mechanism is built to ensure swift, transparent, and effective resolution of investor concerns. Through our online grievance portal, shareholders can raise queries related to dividends, share transfers, corporate actions, regulatory compliance, and other concerns. A structured escalation framework facilitates prompt intervention, ensuring adherence to statutory requirements while enhancing investor confidence. Regular monitoring and periodic reviews reinforce our commitment to transparency, strong governance, and shareholder satisfaction.

Committees

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Finance Committee
- Risk Management Committee
- Environment, Social and Governance Committee

Key Policies

Our strong commitment to effective corporate governance is reflected in our comprehensive set of policies:

- Corporate Social Responsibility Policy
- Familiarisation Programme for Independent Directors
- Materiality Policy
- Policies and Procedures for Inquiry in case of Leak of UPSI
- Policy on Board Diversity
- Policy on Dealing with Related Party Transactions
- Policy on Prevention of Sexual Harassment at Workplace
- Policy on Succession Plan
- Preservation of Documents and Archival Policy
- Vigil Mechanism Policy
- Policy on Appointment and Remuneration of Directors, KMP and SM
- Policy on Determination of Materiality of Events
- Policy for Determining Material Subsidiaries
- Dividend Distribution Policy
- BRSR Policy
- Board Evaluation Policy
- Waste Management Policy
- Code of Conduct for Board of Directors and Senior Management Employees
- Prohibition of Insider Trading
- Suppliers' Code of Conduct

Built for Resilience, **Driven by Foresight**

Our commitment to risk management drives a structured governance approach that enhances resilience, ensures informed decision-making, and safeguards stakeholder interests. By integrating risk management practices into our operations, we strengthen business continuity and long-term sustainability.

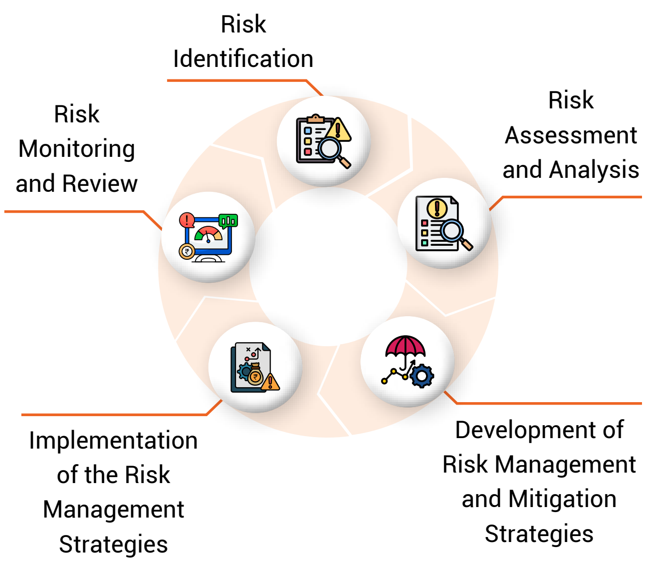
Structure and Framework

Our comprehensive risk management framework is designed to identify, assess, and mitigate potential risks across all operational areas. It establishes clear principles, roles, and processes to ensure a structured and systematic approach to risk management. A dedicated risk management committee oversees its implementation, ensuring alignment with regulatory requirements and evolving business needs. Through regular risk assessments and robust internal controls, we enable proactive interventions and informed decision-making to safeguard business continuity.

The Risk Management Committee (RMC), consisting of the CEO, an Independent Director, and the CFO, meets periodically to review and address risk-related concerns. A dynamic risk register is maintained and updated regularly, drawing on inputs from functional representatives to capture risks relevant to their areas of responsibility. This collaborative approach encourages transparency and shared accountability. Employees are actively encouraged to record any identified risks, enabling timely detection and response. The RMC assesses these inputs, prioritises risks based on their potential impact, and formulates appropriate mitigation plans. Regular follow-ups are conducted to monitor the effectiveness of these measures and support long-term organisational sustainability.

Our Risk Management Approach

Effective risk management is essential for sustaining long-term growth and resilience in a dynamic business environment. To this end, we have instituted a comprehensive system that proactively identifies, assesses, and mitigates risks across multiple domains, ranging from business and financial operations and legal compliance to data security, cyber threats, workplace safety, logistics, and organisational discipline. By embedding this framework into our strategic planning, we not only safeguard operations and protect stakeholder interests but also enhance decision-making, foster stability, and ensure business continuity.



Key Risks Identified

Financial and Operational Risks

The Company navigates challenges such as market volatility, interest rate fluctuations, and operational inefficiencies by maintaining strong financial controls, diversifying its supplier network, and investing in supply chain optimisation to drive efficiency and cost reduction.

Market Competition and Digital Transformation

The expanding e-commerce landscape has heightened competitive pressures. We are strengthening our digital capabilities by enhancing our online platforms and leveraging data analytics to gain deeper consumer insights and deliver more targeted offerings.

Regulatory Compliance

In response to the dynamic regulatory landscape, we proactively monitor legal developments and ensure compliance through rigorous internal audits and structured compliance programmes.

Environmental Risk

Increasing focus on sustainability and compliance may impact operations if not addressed effectively. We mitigate this by adhering to environmental regulations, promoting eco-friendly practices like using cloth bags, and adopting solar power in select stores to reduce our carbon footprint.

Data Security and Cybersecurity

With the growing prevalence of cyber threats, the Company has deployed advanced cybersecurity protocols, including routine vulnerability assessments and comprehensive employee training, to protect critical data assets.

Reputational Risk

Brand reputation is vital for customer trust and business growth. Negative perceptions can impact loyalty and performance. We mitigate this by nurturing a strong corporate culture, monitoring brand perception, and refining processes to uphold trust and reputation.

Workplace Safety and Logistics

The safety of employees and the efficiency of logistics operations remain top priorities. Regular safety drills, strict adherence to safety standards, and the use of technology to streamline logistics and inventory processes form the core of our approach.

Leadership

Led by Experience, Guided with Vision

Board of Directors

Mr. Pavan Kumar Bajaj
Chairman & Managing Director
DIN: 07899635
Experience in Company: 7 years
Age: 70 years

- Brings over 4 decades of experience in retail business management
- Founded the erstwhile sole proprietorship, M/s. Bajaj Electronics, in 1980
- A veteran of the consumer durables industry
- A stalwart in pioneering the organised retail sector for consumer durables in India

Mr. Karan Bajaj
Chief Executive Officer & Whole-Time Director
DIN: 07899639
Experience in Company: 7 years
Age: 38 years

- Over 13 years of experience in retail business management
- Recognised for a deep understanding of the retail segment and agility in adapting to evolving industry trends
- Holds a Postgraduate Diploma in International Management and a Bachelor's degree in Commerce

Mrs. Astha Bajaj
Whole-Time Director
DIN: 07899784
Experience in Company: 7 years
Age: 35 years

- Over 8 years of experience in business management
- Holds a Master's degree in Biochemistry from Nirma University and a Bachelor's degree in Science from Gujarat University
- Actively oversees corporate social responsibility programmes

Mr. Mirza Ghulam Muhammad Baig
Non-Executive Independent Director
DIN: 08281763
Experience in Company: 6 years
Age: 74 years

- Brings over 3 decades of experience in tax administration
- Had served as a Deputy Commissioner
- Formerly associated with the World Bank and Deloitte Touche Tohmatsu India Private Limited
- Holds Master's and Bachelor's degrees in Arts

Mrs. Jyotsna Angara
Non-Executive Independent Director
DIN: 07224004
Experience in Company: 3 years
Age: 64 years

- Over a decade of experience in the non-profit sector
- Member of the Institute of Directors, India
- Holds a Bachelor's degree in Arts from Osmania University
- Rich experience as a PR, Brand Communication & CSR Consultant across diverse sectors

Col. Gurdeep Singh (Retd.)
Non-Executive Independent Director
DIN: 07499896
Experience in Company: 2 years
Age: 69 years

- Possesses 29 years of distinguished service in the Indian Army Ordnance Corps, with expertise in Logistics, Supply Chain Management, Bomb Disposal, Arms and Ammunition Management, Procurement, Material Management, Inventory and Warehouse Management
- Retired as a Colonel after a decorated career in the Indian Army
- Served as State Head (Head – Operations) in a private company for over 10 years post military service
- Held a brief tenure (1992–1994) with the Bureau of Civil Aviation Security, Ministry of Civil Aviation, Mumbai
- Opted for premature release as Director from the Integrated Headquarters, Ministry of Defence

Senior Management Team

Mrs. Annapurna Devi Kuchibhatla
Chief Technology Officer

- Master's degree in computer applications and bachelor's degree in science
- Associated with LV Prasad Eye Institute as CTO
- Trained professional in the Digital Personal Data Protection Act, 2023 (DPDP Act)

Mr. Nammi Ravi Kiran
Chief Human Resource Officer

- Bachelor's degree in computer applications and postgraduate diploma in business management (marketing management with HR management)
- Completed postgraduation in HRM from IIM
- Associated with Mahathi Software Private Limited as Human Resource Manager

Mr. Premchand Devarakonda
Chief Financial Officer

- Qualified chartered accountant with a bachelor's degree in commerce
- Possesses more than 30 years of experience

Mr. Rajiv Kumar
Company Secretary & Compliance Officer

- Qualified Company Secretary with a master's degree in business administration and a bachelor's degree in commerce
- Associated with GENPACT India and SNJ Synthetics Limited

Mr. Sandeep Singh Jolly
Chief Operating Officer

- Holds a master's degree in PGDM
- Possess over 2 decades of experience in Electronics Retail industry
- Formerly associated with Samsung India as Sr. Director Product Head NC&ME

Mr. Vishal Singh
Chief Marketing Officer

- Bachelor of Commerce and Postgraduate Diploma in management (marketing management)
- A seasoned Sales & Marketing professional with over 16 years of dynamic experience across leading media and digital platforms
- Associated with Bennett and Coleman as the manager of the Response Department

Recognised for Excellence, **Trusted for Impact**

Amazon STEP Premium Seller 2024 for Electronics Mart

Conquerer of the City Presented by Flipkart

Consumer Goods & Retail Award for Bajaj Electronics at South Indian Business Awards 2024

Highest Growth in Flagship Year 2024 for Bajaj Electronics Presented by Samsung

Premium Level Seller 2024 at Amazon Marketplace for Electronics Mart

Top Performing Brand of Amazon Pay Offline Store for Electronics Mart

Corporate **Information**

Directors

Mr. Pavan Kumar Bajaj
Mr. Karan Bajaj
Mrs. Aastha Bajaj
Mr. Mirza Ghulam Muhammad Baig
Mrs. Jyotsna Angara
Col. Gurdeep Singh (Retd.)

Board's Committees

Audit Committee

Col. Gurdeep Singh (Retd.), Chairperson
Mr. Pavan Kumar Bajaj, Member
Mrs. Jyotsna Angara, Member

Nomination and Remuneration Committee

Mr. Mirza Ghulam Muhammad Baig, Chairperson
Col. Gurdeep Singh (Retd.), Member
Mrs. Jyotsna Angara, Member

Stakeholders' Relationship Committee

Mrs. Jyotsna Angara, Chairperson
Mrs. Astha Bajaj, Member
Mr. Karan Bajaj, Member

Corporate Social Responsibility

Mrs. Astha Bajaj, Chairperson
Col. Gurdeep Singh (Retd.), Member
Mr. Karan Bajaj, Member

Risk Management Committee

Mr. Mirza Ghulam Muhammad Baig, Chairperson
Mr. Karan Bajaj, Member
Mr. Premchand Devarakonda, Member

Finance Committee

Mr. Karan Bajaj, Chairperson
Mr. Mirza Ghulam Muhammad Baig, Member
Mr. Premchand Devarakonda, Member

Environment, Social & Governance Committee

Mrs. Jyotsna Angara, Chairperson
Col. Gurdeep Singh (Retd.), Member
Mr. Premchand Devarakonda, Member
Mr. Rajiv Kumar, Member

Key Bankers

HDFC Bank Limited
ICICI Bank Limited
Axis Bank Limited

Auditors

Statutory Auditor

Walker Chandoik & Co. LLP, Chartered Accountants, Hyderabad

Secretarial Auditor

VSSK & Associates, Company Secretaries, Hyderabad

Internal Auditor

Guru & Jana, Chartered Accountants

Registered Office

6-1-91, Shop No. 10, Ground Floor,
Next to Telephone Bhavan, Secretariat Road,
Saifabad, Hyderabad,
Telangana - 500 004

Corporate Office

6-3-666/A1 to 7, 3rd and 4th Floors,
Opp. NIMS Hospital, Punjagutta,
Main Road, Hyderabad,
Telangana - 500 082

Registrar and Transfer Agents

KFin Technologies Limited
Selenium Building, Tower-B, Plot No. 31 & 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad, Rangareddy,
Telangana – 500 032

Email Id: einward.ris@kfintech.com
Toll Free Number: 18003094001
Website Link: www.kfintech.com

Wholly Owned Subsidiary

EMIL CSR Foundation (Section-8 Company)
Cloudnine Retail Private Limited (Dormant Status)

Listing of Shares

National Stock Exchange of India Limited
BSE Limited

Management Discussion and Analysis

Economic Overview

Global Economy

The global economy continues to demonstrate endurance despite ongoing geopolitical tensions, inflationary pressures, and supply chain disruptions. A case in point is the imposition of steep U.S. tariffs on imports from major trading partners, which has added cost pressures and heightened uncertainty in global commerce.

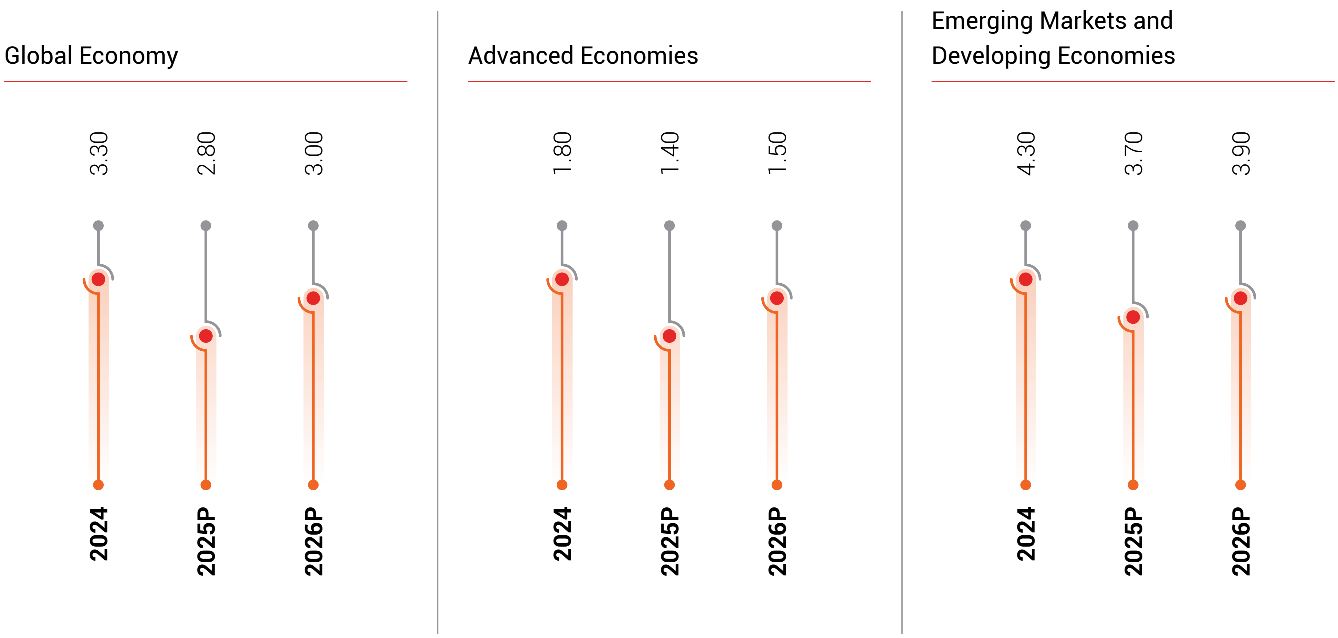
Even so, moderate economic growth rates of around 3.30% in 2024 and early 2025, reflect underlying strength. This momentum stems largely from strong domestic demand across South Asia and Latin America. Moreover, adaptive monetary policies by central banks and robust performance in the services sector continue to contribute to the economy's ability to navigate these turbulent times effectively.

Although the global economy continues to demonstrate resilience, growth is expected to vary across regions. Emerging economies are anticipated to outpace advanced ones over the next two years, supported by strong domestic demand, rising productivity, and increased investments in key sectors such as manufacturing, consumer goods and retail, agriculture and agribusiness, infrastructure, and real estate. Developing economies are projected to sustain stable growth at around 4%. In contrast, advanced economies are experiencing more moderate expansion, influenced by structural adjustments and policy shifts.

Outlook

Global GDP growth is expected to moderate, declining from 3.30% in 2024 to 2.80% in 2025, before edging up to 3% in 2026. The outlook remains vulnerable to several factors, including trade tensions, geopolitical uncertainty, rising protectionism, and the possibility of higher tariffs, all of which could slow the pace of global trade.

Real GDP Growth Projections (in %)



P - Projected

(Source: International Monetary Fund, World Economic Outlook Projections, April 2025)

(Sources:https://www.oecd.org/en/about/news/press-releases/2024/12/economic-outlook-global-growth-to-remain-resilient-in-2025-and-2026-despite-significant-risks.html

https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025

https://www.ey.com/en_us/insights/strategy/global-economic-outlook)

Indian Economy

The Indian economy continues to exhibit strength amid global challenges, with a projected growth of 6.40% in 2024-25, moderating from 8.20% in the prior year. This strength is underpinned by strong domestic demand, an expanding working-age population, and increased consumer spending, especially in rural regions. Favourable monsoons have supported agricultural output, further boosting rural demand. Additionally, the easing of inflation has created a conducive environment for economic activity.

Private consumption remains a key driver of growth, with Private Final Consumption Expenditure (PFCE) expected to grow at 7.30% in 2024-25, up from 4% in 2023-24. Government spending is also playing a supportive role, with India's Government Final Consumption Expenditure (GFCE) reported at ₹ 33,30,598 Crores in 2025. It is expected to rise further to ₹ 40,372.13 Billion in 2026. These trends are strengthening purchasing power and fuelling demand across goods and services.

Inflation remains well-managed, dropping to 4.60% in 2024-25 and staying within the RBI's comfort range. In response, the RBI had adopted an accommodative monetary policy stance, cutting rates for the first time in nearly five years. Since then, the RBI has brought the repo rate down to 5.5% from 6.5%, before shifting the stance back to neutral.

Sectoral contributions remain strong, with the services sector projected to grow by 7.20% in 2024-25, led by IT and finance. Rapid digital transformation, marked by the deployment of 5G networks, presents significant growth avenues in technology-led industries. In addition, agriculture continues to serve as a vital economic pillar. Record Kharif production has boosted rural incomes and stimulated demand for various products, aligning with strategies to expand rural market presence.

The government remains committed to enhancing connectivity between rural and urban regions, as well as within these areas, by prioritising infrastructure development. Significant investments in railways, roads, and ports are expected to lower logistics costs and improve supply chain efficiency. These upgrades aim to alleviate operational bottlenecks and drive economic growth through improved connectivity.

India's dedication to renewable energy and sustainable technologies further strengthens its position on the global stage. Continued investments in clean energy projects and digital transformation are anticipated to propel long-term growth. This strategic focus on infrastructure and sustainable technologies supports current economic growth and lays the groundwork for future resilience and competitiveness.

Outlook

The economic outlook for India remains optimistic, fuelled by robust public and private capital expenditure. In particular, significant investments in infrastructure, digital connectivity, and social projects underpin this growth. Moreover, steady progress in household consumption, fuelled by rising incomes and government initiatives to increase disposable income, further reinforces this momentum.

However, challenges such as a decline in manufacturing activity, lower government spending, and global trade disruptions remain. Despite these risks, India's economy is expected to demonstrate endurance, with growth forecasts ranging between 6.30% to 6.80% for 2025-26.

(Sources: https://economictimes.com/news/economy/indicators/indian-economy-likely-to-be-a-little-weaker-in-2025-imf-md/articleshow/117137315.cms

https://www.business-standard.com/industry/news/appliances-industry-expects-15-growth-in-2025-on-back-of-premiumisation-124123100171_1.html

https://static.pib.gov.in/WriteReadData/specificdocs/documents/2024/jul/doc2024717350401.pdf

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2122148

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2090875&utm

https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=154660&ModuleId=3#:~:text=India%20is%20projected%20to%20be,goods%2C%20electronics%2C%20and%20pharmaceuticals

https://www.goldmansachs.com/insights/articles/indias-economy-is-likely-to-stand-firm-in-an-uncertain-world

https://www.ey.com/en_in/industries/consumer-products/how-indias-consumer-durables-industry-can-foster-global-leadership-by-2030)

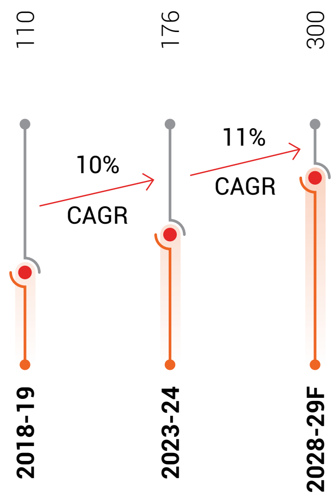
Industry Overview

Indian Consumer Durables Industry

India's consumer durables and electronics retail sector is advancing rapidly, establishing itself as a significant contributor to the country's economic landscape. Accounting for approximately 0.60% of India's GDP, the sector is set for notable expansion, with projections indicating 1.5 times growth. This progress is marked by rising domestic demand, greater indigenisation, and a favourable market environment.

The market is projected to reach ₹ 5,00,000 Crores by 2029–30 and rank as the fourth-largest globally by 2027. This acceleration stems from rising consumer incomes, rapid urbanisation, and evolving aspirations for a better quality of life. Consumers are also gravitating towards premium, energy-efficient, and smart appliances that combine advanced functionality with enhanced lifestyle appeal. This shift in preferences continues to strengthen the sector's growth trajectory.

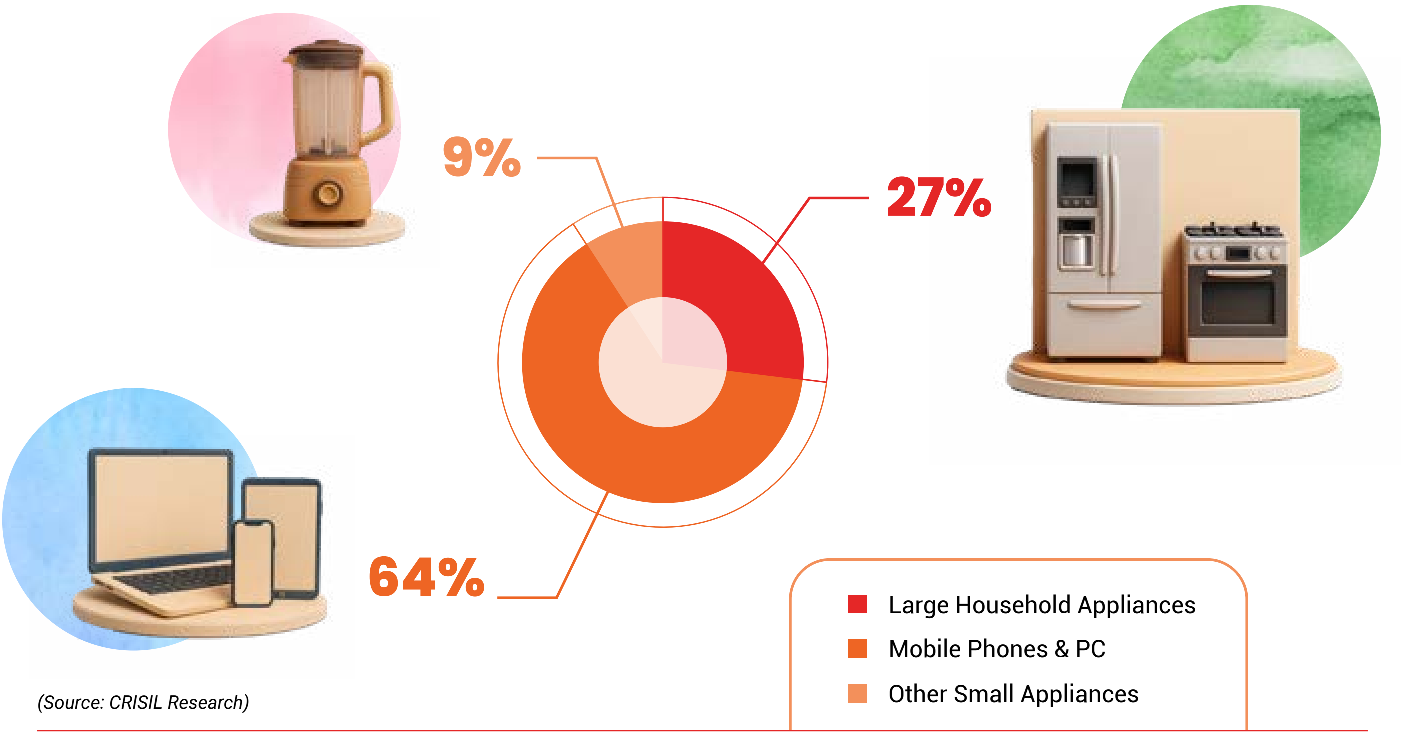
Market Size (₹ '000 Crores)



F – Forecasted

(Source: EY-Parthenon & Confederation of Indian Industry, 'Vision 2030: India's Rise as a Global Force in Consumer Electronics and Durables,' 2024)

Market Segmentation



(Source: CRISIL Research)

Another significant contributor to this growth has been increased consumer spending. Private consumption in India has nearly doubled, increasing from US$ 1 Trillion in 2013 to US$ 2.1 Trillion in 2024. This expansion has outpaced leading global economies, including the US, China and Germany. A growing middle class continues to accelerate this surge, with the number of Indians earning over US$ 10,000 annually expected to nearly triple from 60 Million in 2024 to 165 Million by 2030. Per capita income is also projected to exceed US$ 4,000 by 2030, enabling greater discretionary spending across categories such as electronics and home appliances.

The rise in digital and financial inclusion is further amplifying this trend. Greater access to credit through retail lending, credit cards, and personal loans, alongside the increasing penetration of digital payment platforms, is driving consumer purchases, particularly for high-value and premium products. Organised retail formats and experience-led consumption are also gaining traction, making shopping more engaging and aspirational.

In response to these evolving dynamics, companies are expanding their distribution networks to reach Tier-II, Tier-III cities, and rural markets. Simultaneously, they are strengthening digital infrastructure to deliver seamless online shopping experiences, financing options, and personalised after-sales service, laying the foundation for stable omnichannel growth.

Sustainability is also gaining prominence as a strategic priority. Consumers now favour energy-efficient and environmentally conscious appliances, driven by rising ecological awareness and evolving consumer expectations. Moving forward, balancing affordability with innovation and quality, enhancing supply chain resilience, and ensuring timely product availability will be essential to capitalising on this momentum and sustaining long-term growth.

Projected Demand for Consumer Electronics to Reach

US$ 21.18 Billion by 2025

(Sources: https://www.millenniumpost.in/business/pvt-consumption-in-india-almost-doubled-to-21-trillion-in-2024-600470

https://www.business-standard.com/industry/news/appliances-industry-expects-15-growth-in-2025-on-back-of-premiumisation-124123100171_1.html

https://www.business-standard.com/industry/news/india-s-consumer-durables-market-to-be-world-s-4th-largest-by-2027-cii-124093000277_1.html

https://www.weforum.org/stories/2019/01/10-mega-trends-for-india-in-2030-the-future-of-consumption-in-one-of-the-fastest-growing-consumer-markets/

https://timesofindia.indiatimes.com/blogs/voices/consumer-durable-market-in-india-and-growth-opportunities/

https://economictimes.indiatimes.com/news/economy/indicators/how-india-bought-craved-and-consumed-in-2024/articleshow/116618812.cms

https://www.ey.com/en_in/industries/consumer-products/how-indias-consumer-durables-industry-can-foster-global-leadership-by-2030)

Major Growth Drivers

Rising Incomes

India's per capita income has consistently risen in recent years, resulting in increased discretionary spending on household upgrades and premium products. Higher earnings are influencing consumer preference for premium, energy-efficient, and smart products. This trend is expected to persist, fuelling demand for a wide range of consumer durables, including electronics and appliances.

Urbanisation

Rapid urbanisation is reshaping consumer behaviour, as growing cities fuel the demand for modern, convenience-oriented appliances that enhance lifestyle and efficiency. Simultaneously, urbanisation improves access to retail and e-commerce platforms, making the purchase of durable goods easier than ever. With India's urban population projected to surpass 60 Crores by 2030, the demand for consumer durables is poised for steady growth.

Technological Advancements

Advancements in technology are transforming the consumer durables sector, with smart appliances like refrigerators, washing machines, and air conditioners offering improved energy efficiency and connectivity. AI-driven innovations, including virtual assistants and chatbots, are improving user experience and driving demand through greater personalisation based on consumer data and preferences.

E-commerce Growth

E-commerce is driving growth in the Indian consumer durables industry by offering convenience, competitive pricing, and broader accessibility, especially in Tier-II and Tier-III cities. Currently, online sales account for about 14% of the market. This share is anticipated to grow, driven by advancements in supply chains and government-backed initiatives like the Open Network for Digital Commerce (ONDC).

Government Support

Initiatives like PMAY and the Suryodaya Yojana are boosting demand, while policies such as the Production-Linked Incentive (PLI) scheme are strengthening industry growth. The government, through the Finance Act 2025, enhanced disposable income by increasing the tax-free income limit to ₹ 12 Lacs, raising deductions, easing TDS norms, and simplifying compliance to support middle-class households and boost consumption.

Sustainability Focus

Rising consumer preference for eco-friendly and energy-efficient products is propelling growth in India's consumer durables industry. Increasing environmental awareness is prompting manufacturers to develop sustainable options that reduce ecological impact. Thus, companies focussing on sustainability can gain a competitive edge by appealing to environmentally conscious consumers.

(Source: https://economictimes.indiatimes.com/news/india/indias-consumer-market-to-become-worlds-second-largest-by-2030-report/articleshow/117721641.cms

https://www.bizzbuzz.news/industry/infra/40-of-indias-population-may-reside-in-urban-areas-by-2030-1346402

https://www.indianretailer.com/article/retail-business/retail-trends/india-poised-become-fourth-largest-consumer-durables-market)

Company Overview

Electronics Mart India Limited (hereafter referred to as 'EMIL' or 'The Company') has established itself as a prominent player in India's consumer durables and electronics retail sector. Since our establishment in 1980, we have grown into the nation's fourth-largest retailer in this segment, earning a strong reputation for reliability, quality and innovation.

We began our journey with a single store in Hyderabad, entering the consumer durables and electronics retail sector. Over time, we expanded rapidly to become South India's highest revenue-generating retailer by 2020-21, with strongholds in Telangana and Andhra Pradesh. As of 31st March 2025, we have extended our presence to 82 cities in India, with a growing network of 200 retail stores.

Driven by our commitment to steady expansion, the Company grew its retail footprint from 1.48 Million square feet in 2023-24 to 1.76 Million square feet as of 31st March 2025. To serve a diverse customer base, we operate across three key channels: retail, wholesale, and e-commerce. Of these, retail accounts for 99% of our revenue, while wholesale and e-commerce contribute the remaining 1%.

Guided by our commitment to make technology accessible to every Indian household, we offer a wide range of quality products at competitive prices. Our portfolio features over 8,000+ Stock Keeping Units (SKUs) from top consumer durable and electronic brands, encompassing mobile devices, laptops, home and kitchen appliances, home entertainment systems, and personal care products. With a sharp customer focus and dedication to innovation, we continue to transform the retail experience for customers across the nation.

Our recent partnership with The Charcoal Project has added luxury home interior solutions to our portfolio. Through this collaboration, we bring our customers an exclusive range of premium offerings from renowned designers. Additionally, this association enhances our portfolio and enables us to serve diverse preferences with wider variety and choice.

Key Strategies

Expanding Reach in Key Markets and Strengthening Presence

Deepening our presence in existing clusters and expanding into new geographies through a peripheral and concentric approach, we are focussed on enhancing market share in existing markets along with capturing untapped opportunities. This dual-track approach demands foresight, agility, and a deep understanding of local dynamics, capabilities that EMIL consistently demonstrates to strengthen its competitive position.

Building and Strengthening Partnerships with Leading Brands

Building and nurturing strong relationships with top brands is fundamental to long-term success. By fostering partnerships based on shared values and mutual growth, we enhance our market presence and deliver superior offerings to customers.

Adopting Technology for Smarter Inventory Management and Operational Efficiency

Embracing advanced technology in our inventory management and streamlining operations through a lean business model enables us to respond swiftly to market shifts and drive sustainable growth. Moreover, by minimising waste and optimising resources, we enhance efficiency and create greater value for customers and stakeholders.

Driving Sales Growth through Customer-Centric Excellence

Our continuous dedication to customer satisfaction is a driving force behind our sales growth and brand loyalty. In addition, by offering exceptional experiences and continuously enhancing value at every touchpoint, we build lasting relationships and drive long-term success.

Investing in Continuous Workforce Development

In a fast-evolving market, a skilled and engaged workforce is essential for success. That is why we invest in employee training to enhance performance, foster innovation, and ensure we remain agile and competitive in a dynamic business arena.

Expanding Service Offerings with Specialty Stores

Enhancing our retail experience through specialty stores allows us to integrate tailored services alongside our product offerings. Furthermore, by providing expert guidance, personalised solutions, and value-added services, we strengthen customer engagement, build brand loyalty, and create a distinctive market presence.

Opportunities

Middle-Class Growth and Rising Disposable Income

- Increasing income levels and a growing middle-class population are driving demand for premium, smart, and energy-efficient electronics.
- Growing brand consciousness and aspirations for upgraded lifestyles are influencing purchase decisions in urban and semi-urban markets.

Rural Market Expansion Potential

- Improving infrastructure, electrification, and digital penetration in rural markets offer a vast untapped opportunity for consumer durables.
- Expanding retail networks and last-mile delivery solutions are enhancing product availability in remote areas.

Omnichannel Growth

- Rising consumer expectations for convenience and flexibility are creating opportunities to strengthen services like online browsing, in-store product experiences, and seamless pickups, returns, or exchanges across channels.

Energy Efficiency and Sustainability Trends

- Growing awareness of sustainability and eco-friendly appliances is pushing demand for energy-efficient products, supported by government regulations and incentives.
- Advancing renewable integration and smart energy management are improving product performance and reducing operational costs.

Customisation

- Seeking personalised products, consumers are demanding greater customisation in features, aesthetics, and functionality.
- Connecting homes through smart systems and efficient appliances is reshaping how consumers experience technology.

Rapid Shifts in Consumer Preferences and Shorter Product Life Cycles

- The fast-paced adoption of new technologies and shortening product life cycles are often seen as challenges. However, as an electronics retailer, they present a significant opportunity.
- It allows us to regularly refresh our offerings by curating the most in-demand, up-to-date products, aligning with evolving consumer preferences and driving higher engagement and repeat purchases.

Threats

E-commerce and Quick Commerce Advancing Rapidly

- The rise of E-commerce and now quick commerce is steadily drawing consumers away from physical stores by offering greater convenience, a wider range of choices, and competitive pricing. This shift could decrease foot traffic and sales at traditional outlets.
- The growing consumer preference for seamless digital experiences, such as easy online browsing and fast, reliable home delivery, combined with aggressive pricing strategies and frequent discounts from online platforms, may undermine the relevance of physical stores.

Intense Competition and Price Sensitivity

- The market is highly competitive, with global and domestic players battling for market share, leading to aggressive pricing and low-profit margins.
- Consumers are price-conscious, often prioritising affordability over premium features, making it challenging for brands to push high-margin products.

Regulatory and Compliance Burdens

- Stringent environmental regulations, energy efficiency norms, and e-waste management policies require continuous investment in compliance and innovation.
- Frequent policy changes create uncertainty, affecting long-term business planning.

Financial Performance

In 2024-25, we achieved a total revenue from operation of ₹ 69,648.26 Million, reflecting a 11% growth from ₹ 62,854.06 Million in the previous financial year. EBITDA reached ₹ 4,505.98 Million, up from ₹ 4,495.15 Million in 2023-24. Also, Profit After Tax (PAT) was reported at ₹ 1,600.83 Million, a slight decrease from ₹ 1,839.83 Million in 2023-24.

(in ₹ Million, unless otherwise stated)

Particulars	2024-25	2023-24
Revenue from Operations	69,648.26	62,854.06
Growth (%)	10.81	15.42
Cost of Goods Sold	59,679.17	53,706.70
Gross Margins (%)	14.31	14.55
Employee Expenses	1,330.93	1,114.82
% to Revenue from Operations	1.91	1.77
Total Operating Expenditure	65,142.28	58,358.91
EBITDA	4,505.98	4,495.15
EBITDA Margin (%)	6.47	7.15
Finance Cost	1,175.21	1,076.73
Depreciation	1,266.91	1,056.86
Other Income	91.07	100.44
PBT	2,154.93	2,462.00
Total Tax	554.10	622.17
Profit After Tax	1,600.83	1,839.83

Key Ratios

Particulars	2024-25	2023-24	% Change
Per Share Data (₹)			
Basic EPS	4.16	4.78	(13)
Face Value	10	10	-
Cash per Share	0.77	2.17	(64.5)
Profitability Ratios (%)			
EBITDA Margins	6.47	7.15	(9.50)
PBT Margins	3.09	3.92	(21.17)
PAT Margins	2.30	2.93	(21.50)
Turnover (Ratio)			
Inventory Days	5.40	6.16	(12.43)
Debtor Days	38.82	39.30	(1.23)
Creditor Days	84.94	164.66	(48.42)
Return Ratios (%)			
ROE	11.04	14.41	(23.39)
ROCE	13.64	17.61	(22.54)
Valuation Ratios (X)			
P/E	29.16	40.07	(27.23)
EV/EBITDA	14.71	17.79	(17.31)
EV/Revenue from Operations	0.95	1.27	(25.20)
Market Cap/Revenues	0.67	1.17	(42.69)
Price to Book Value	3.06	5.39	(43.20)
Solvency Ratios (X)			
Debt/Equity	0.64	0.52	15.38
Debt/EBITDA	2.18	1.59	37.11
Current Ratio	1.71	1.97	(13.20)
Quick Ratio	0.49	0.72	(31.94)

Note: Figures are based on standalone financial statements

Electronics Mart India Limited

Risk Management

We have established a comprehensive risk management system as an integral part of our strategic and operational framework, ensuring resilience and sustainable growth in a dynamic retail environment. This system actively identifies, evaluates, and mitigates risks that may affect our operations. Our proactive approach ensures business continuity, protects our brand value, and complies with regulatory requirements by incorporating industry-leading practices. Through a well-organised, disciplined approach, our risk management policy empowers us to anticipate challenges, enforce effective controls, and steer through uncertainties with confidence. Below, we outline the key risk areas and our strategies to address them:

Insurance Risk

Potential Impact

The storage and handling of our products pose risks such as fire, theft and natural calamities, which could lead to property damage and financial losses.

Mitigation Strategy

To minimise these risks, we have secured industry-standard insurance policies for securing inventory, furniture & fixtures, and buildings, which cover our warehouses and stores. Additionally, we have engaged fire safety experts to train our employees at all locations, ensuring preparedness and risk reduction.

Reputational Risk

Potential Impact

Brand reputation is crucial for customer trust and long-term growth. Any negative perception can impact customer retention, financial performance, and overall business stability.

Mitigation Strategy

We maintain a strong corporate culture, continuously monitor brand perception, and refine our processes to uphold our reputation, enhancing customer trust and satisfaction.

Competition Risk

Potential Impact

EMIL operates in a highly competitive space, competing with large-format retailers, independent outlets, and e-commerce platforms offering similar products. As a result, intense competition can impact market share and profitability.

Mitigation Strategy

We focus on strengthening relationships with leading brands to ensure access to premium products. By offering exclusive merchandise, personalised services, and a superior shopping experience, we differentiate ourselves in a competitive market.

Intellectual Property Risk

Potential Impact

Unauthorised use of trademarks, copyrights, and trade secrets can undermine our brand's market position and legal standing.

Mitigation Strategy

EMIL actively safeguards its intellectual property with stringent legal oversight. We have 31 registered trademarks and closely monitor new applications to challenge any conflicting registrations.

Cybersecurity and Data Protection Risk

Potential Impact

Cyber threats such as phishing, malware, and data breaches pose risks to organisational security, potentially leading to financial and reputational damage.

Mitigation Strategy

We employ advanced security protocols, including role-based access controls, firewalls, intrusion detection systems etc. Furthermore, regular cybersecurity training ensures employees stay vigilant against evolving threats.

Supply Chain Risk

Potential Impact

Disruptions in the supply chain due to geopolitical issues, supplier dependency, transportation delays, or shortages of electronic components can lead to stockouts, delayed product launches, and revenue loss.

Mitigation Strategy

We diversify our supplier base, maintain safety stock for fast-moving products, and leverage technology to improve supply chain visibility and responsiveness. Strategic partnerships and regular supplier assessments further strengthen supply reliability.

Regulatory and Compliance Risk

Potential Impact

Non-compliance with evolving regulatory requirements can result in legal penalties, operational restrictions, or reputational harm.

Mitigation Strategy

We have a dedicated compliance team that monitors changes in applicable laws and ensures timely adherence through robust internal controls, periodic audits, and staff training programmes.

Technological Obsolescence Risk

Potential Impact

Rapid technological advancements may render certain products outdated, affecting inventory turnover and customer preferences, and leading to markdowns or unsold stock.

Mitigation Strategy

We work closely with OEMs to stay informed on product roadmaps and trends, enabling timely inventory planning and promotional strategies. Regular reviews of inventory ageing help manage obsolescence efficiently.

Human Resource Risk

Potential Impact

High employee turnover, skill shortages, or poor training can impact customer service quality and operational efficiency, especially during peak seasons.

Mitigation Strategy

We invest in regular employee training, performance incentives, and a positive workplace culture to attract and retain talent. Our workforce planning aligns with seasonal demand to ensure service consistency.

Environmental and Sustainability Risk

Potential Impact

Increased focus on environmental sustainability and responsible sourcing could affect operations if not aligned with industry expectations or regulatory mandates.

Mitigation Strategy

We ensure compliance with applicable environmental regulations and are working towards adopting greener practices across our supply chain and store operations. We promote eco-friendly operations by using cloth bags instead of plastics, and adopting solar power at select stores for reducing carbon emissions.

Human Resources

The Company's talent strategy aligns with both immediate business objectives and long-term growth. By fostering internal talent development alongside strategic external hiring, we build a strong leadership pipeline and a workforce that is agile, skilled, and prepared for the future.

Building a Solid Talent Pipeline

The Company adopts a systematic approach to acquiring and developing talent, carefully selecting key roles and aligning them with high-potential employees. We focus on fostering internal mobility and nurturing leadership capabilities, while strategically sourcing external expertise for pivotal positions, enriching our talent pool.

Conducting Comprehensive Training and Skill Development Programmes

We are committed to developing a highly skilled workforce by offering a comprehensive range of training programmes. These initiatives focus on technical, functional, and cultural development, empowering employees and fostering a strong organisational culture.

Simultaneously, our HR team consistently seeks fresh talent through multiple channels, ensuring the recruitment of a dynamic and adaptable frontline workforce.

Recognising Career Growth and Performance

We emphasise internal career progression, recognising and rewarding exceptional performance through in-house promotions. Employee performance is meticulously evaluated, with top contributors receiving growth opportunities and performance-based incentives. Beyond competitive salaries, showroom employees and senior executives benefit from structured reward programmes that drive motivation and engagement.

Employee Strength (Permanent Employees, including Executive Directors) as of 31st March 2025

3,072

Internal Controls

The Company has developed a robust Internal Financial Control (IFC) framework, fully compliant with Section 134(5) of the Companies Act, 2013. Crafted to align with the scale and complexity of our business operations, this framework is thoroughly documented, covering all financial and operational functions. Developed in line with the Companies Act, 2013, and the Guidance Note issued by The Institute of Chartered Accountants of India, its core objective is to ensure accurate accounting records, reliable financial reporting, and guarantee strict adherence to relevant laws and regulations. Further, ITGC Audit is helping in the effective and efficient operation of internal controls in our Company. It has helped in refining our processes w.r.t. Access Controls, and Change Management, among others.

To safeguard financial integrity, a comprehensive system for internal auditing, risk assessment, and mitigation is in place. An independent firm of Chartered Accountants, with over 20 years of experience and ranked among the Top CA firms in India, oversees the Internal Audit function of the Company. Operating autonomously, the Internal Audit team reports directly to the Audit Committee, offering an external and objective perspective while adhering to industry's best practices. The team devises an annual audit plan, approved by the Board's Audit Committee, targeting critical risks, operational compliance, and statutory obligations. Furthermore, it presents recommendations aimed at enhancing operational efficiency and fortifying governance.

Significant audit findings, along with agreed-upon corrective actions, are regularly reviewed by the Audit Committee and the Board. The Audit Committee actively monitors the progress of these action plans to maintain the effectiveness and reliability of financial controls, risk management mechanisms, and internal reporting structures. As part of the Management's control testing programme, internal controls are routinely assessed for operational effectiveness. After thorough evaluations, the Board, in collaboration with the Audit Committee, concluded that EMIL's Internal Financial Controls were both adequate and functioning effectively as of 31st March 2025.

Cautionary Statement

This report includes statements that may contain 'forward-looking' remarks as defined by applicable Securities Laws and Regulations. Actual results, performance, or achievements of the Company may vary significantly from projected outcomes due to various influencing factors. Key elements that could impact operations include shifts in domestic and global economic conditions, changes in government policies, amendments to tax regulations, and modifications to other relevant statutes.

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the 07th Integrated Annual Report on the Company's business operations and financial performance along with the Audited Financial Statements for the year ended 31st March 2025.

1. FINANCIAL PERFORMANCE

The Company's financial performance for the period ended 31st March 2025 is summarised below:

(₹ in Million)

Particulars	Consolidated Result		Standalone Result	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	69,648.26	62,854.06	69,648.26	62,854.06
Other Income	91.40	100.73	91.07	100.44
Profit before Depreciation, Finance Costs and Tax Expenses	4,596.70	4,595.23	4,597.05	4,595.59
Depreciation/ Amortisation/ Impairment	1,266.91	1,056.86	1,266.91	1,056.86
Finance Costs	1175.21	1,076.73	1175.21	1,076.73
Profit before Tax Expenses	2,154.58	2,461.64	2,154.93	2,462.00
Less: Tax Expense	554.10	622.17	554.10	622.17
Profit for the year	1600.48	1,839.47	1600.83	1,839.83
Total Comprehensive Income	1597.82	1,853.49	1598.17	1,853.85

Note:

1. No material changes and commitments affecting the financial position of your Company have occurred between the end of the financial year and the date of this report.
2. Further, the nature of the business of your Company has remained the same.

Consolidated Financial Statements:

- Total Income increased by 10.78% to ₹ 69,739.66 Million in 2024-25 vs ₹ 62,954.79 in 2023-24.
- EBITDA increased to ₹ 4,505.30 Million in 2024-25 from ₹ 4,494.50 Million in 2023-24.
- PAT reported ₹1600.48 Million in 2024-25 vs ₹ 1,839.47 Million in 2023-24.

Standalone Financial Results:

On a standalone basis, your Company had:

- Total Income increased by 10.78% to ₹ 69,739.33 Million in 2024-25 vs ₹ 62,954.50 in 2023-24.
- EBITDA increased to ₹ 4,505.98 Million in 2024-25 from ₹ 4,495.15 Million in 2023-24.
- PAT reported ₹ 1600.83 Million in 2024-25 vs ₹ 1,839.83 Million in 2023-24.

  Your Company's operational performance has been comprehensively discussed in the Management Discussion and Analysis Report, which forms part of this Report.

The Audited Consolidated and Standalone Financial Statements of your Company as of 31st March 2025, prepared as per the relevant applicable Ind AS and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (to be referred as "SEBI Listing Regulations") and provisions of the Companies Act, 2013 ("the Act"), form part of this Integrated Annual Report.

2. STATE OF COMPANY'S AFFAIRS

During 2024-25, the Company continued to grow sustainably in consumer electronics and durables, retaining its position as the largest electronics retailer in Southern India in terms of revenue. With growing disposable income, increased internet penetration, and technology upgradations, the Company will continue to achieve its vision and mission.

The Company has crossed a milestone of ₹ 65,000 Million in revenue and opened 44 new stores during 2024-25, thereby reaching the total store count of 200. Currently, the Company operates under 06 brand names, namely, Bajaj Electronics in South India, Electronics Mart in North India, IQ, Kitchen Stories, Easy Kitchens, and Audio & Beyond.

The Company has joined hands with The Charcoal Project (TCP), India's premier luxury interior design label founded by Sussanne Khan, to unveil a flagship design and lifestyle gallery in Jubilee Hills, Hyderabad. Spanning over 35,000 square feet across six levels, the gallery marks TCP's debut in South India and integrates premium home interiors with smart living solutions.

BOARD'S REPORT (Contd.)

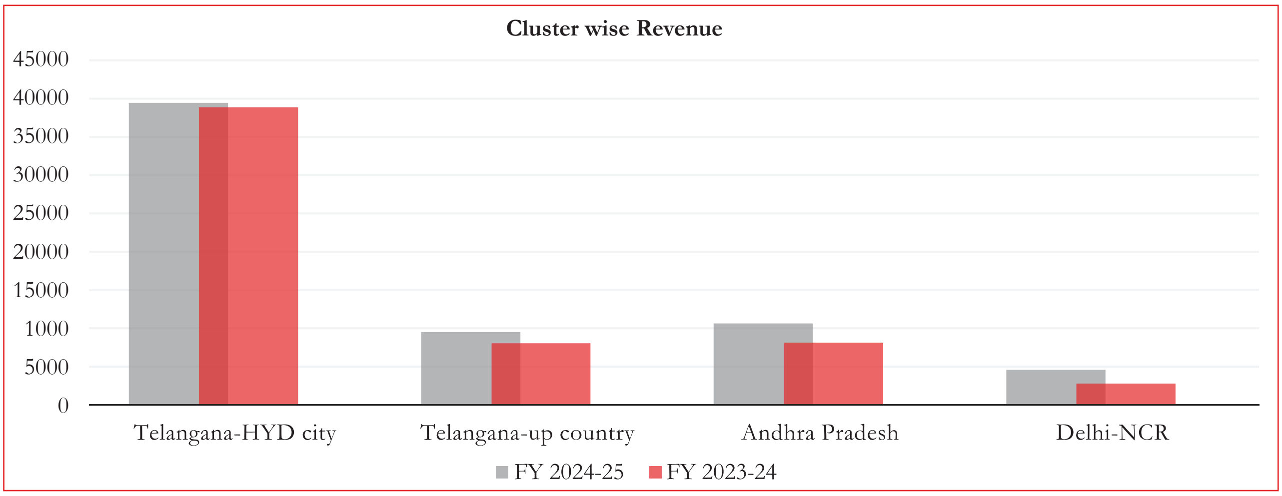
The collaboration brings together EMIL's strengths in home technology, such as automation systems, audio-visual integration, lighting, and connected appliances, with TCP's curated interior environments. The space is designed as an immersive experience centre, offering concept-based floors showcasing international design brands, bespoke furniture, luxury wall treatments, and cutting-edge tech-enabled setups.

One of the highlights of the TCP Hyderabad gallery is the inclusion of a floor dedicated to Gauri Khan Designs, adding further depth and appeal. This co-creative space celebrates the aesthetic synergy between two of India's most influential designers, Sussanne Khan and Gauri Khan.

Launched in February 2025, the event drew significant attention from the design fraternity, celebrities, and tastemakers, positioning the gallery as a landmark in luxury lifestyle retail. The collaboration underscores EMIL's intent to diversify customer engagement by blending technology with high-end experiential spaces.

Based on consolidated financial statements:

(₹ in Million)



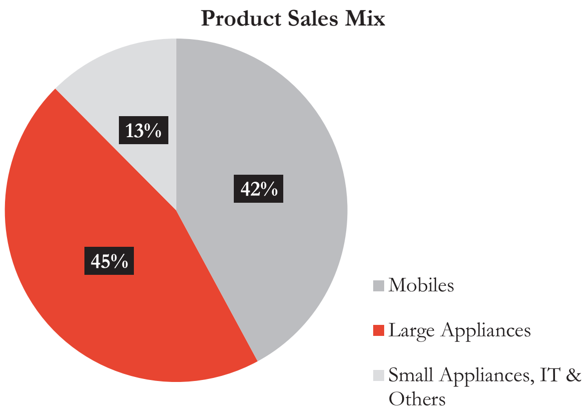
The Company operates in three segments, namely, retailing, wholesaling and e-commerce, with a sales mix of mobile, large electronics appliances and small appliances, IT & others. As on 31st March 2025, EMIL has a total 200 retail stores with a total area of 1.76 Million sq. ft. The Company has a diversified product portfolio comprising over 100 brands and more than 8,000 stock-keeping units (SKUs).

The retail segment accounts for 99% of the total revenue of the Company, and the remaining 1% accounts for the wholesale and e-commerce.

During this period, the Company achieved a significant milestone, recording its highest-ever revenue, surpassing ₹65,000 Million.

Revenue contributions across the key product categories for 2024-25 are detailed as follows:

- Large Appliances, which include Televisions, Washing Machines, Air Conditioners, and Refrigerators, etc: This category served as the primary revenue driver, contributing 45% of the total product sales. It demonstrated a strong growth rate of 11.64% over 2023-24.
- Mobiles (Smartphones, Fitness Trackers, and Tablets): This segment accounted for 42% of the total product sales in 2024-25, experiencing a commendable growth of 10.37% from 2023-24.
- Small Appliances, IT & Others (Laptops, Printers, Geysers, and miscellaneous electronics): This category contributed the remaining 13% of the total product sales, recording a growth of 9.75% compared to 2023-24.



The Company also significantly strengthened its market presence, particularly within the North Cluster. There were 29 retail stores in Delhi-NCR as on 31st March 2025, which recorded a substantial 66% growth in revenue during 2024-25. The Management remains committed to diligently executing key growth strategies to ensure continued expansion and sustained performance in the forthcoming fiscal periods.

3. DIVIDEND

In order to conserve and prudently allocate the Company's resources for ongoing business expansion, the management has decided not to declare or recommend any dividend for the Financial Year 2024-25. Our Dividend Distribution Policy is available on the Company's website at https://investors.electronicsmartindia.com/.

4. CREDIT RATING

India Ratings and Research has upgraded the Company's bank facilities rating to 'IND A' and the Outlook is Positive.

5. CHANGES IN PAID-UP SHARE CAPITAL

There was no change in the Company's Authorised and Paid-up Share Capital during 2024-25. The capital structure of the Company as on 31st March 2025 was as follows: -

Particulars	Details	Amount (in ₹)
Authorised Share Capital	1,00,00,00,000 equity shares of ₹ 10/- each	10,00,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	38,47,48,762 equity shares of ₹ 10/- each	3,84,74,87,620/-

6. TRANSFER TO RESERVES

There is no amount proposed to be transferred to the Reserves. The closing balance of Standalone and Consolidated retained earnings of your Company for 2024-25, after appropriations and adjustments, were ₹ 7628.98 Million and ₹ 7,627.73 Million, respectively.

7. SUBSIDIARIES/ ASSOCIATES OR JOINT VENTURES

The Company has two subsidiaries, namely Cloudnine Retail Private Limited and EMIL CSR Foundation. The statement containing salient features of the Financial Statements of the subsidiaries is provided as **Annexure 1** of this Report.

The policy for determining material subsidiaries is available on the website of the Company at https://investors.electronicsmartindia.com/.

8. PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS

The Company has not undertaken any transaction under Section 186 of the Act during 2024-25.

9. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the reporting year, as stipulated under the SEBI Listing Regulations, is presented in a separate section forming part of this Integrated Annual Report.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As of 31st March 2025, the Board of Directors ("**Board**") comprised of 06 directors, out of which 03 are Executive Directors and 03 are Non-Executive Independent Directors. The Board has two Women Directors, including an Independent Woman Director. The details of the Board and Committees composition, areas of expertise, and other details are available in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Changes in Director:

There has been no change in the composition of the Board during the reporting period.

Re-appointment of Directors

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of the Company, Mrs Astha Bajaj (DIN: 07899784), who retires by rotation and being eligible, offers herself for re-appointment at the ensuing 07th Annual General Meeting (AGM).

Declaration from Directors

The Company has, inter alia, received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed both under the Act and SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. Furthermore, they have also affirmed their compliance with the Code of Conduct prescribed under Schedule IV of the Act.

None of the Directors of the Company is disqualified from being appointed as a Director as specified under Section 164 of the Act and is not debarred or disqualified by the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs (MCA) or any other statutory authority.

All the members of the Board and senior management have affirmed compliance with the Code of Conduct for Board of Directors, Key Managerial Personnel and Senior Management Personnel of the Company for the financial year 2024-25.

11. NUMBER OF MEETINGS OF THE BOARD

The Board of Directors met 05 times during the reporting year. The details of Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

12. INDEPENDENT DIRECTORS' MEETING

The Independent Directors met twice during the reporting year without the attendance of Executive Directors. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, along with the performance of the Chairman of your Company and assessed the quality, quantity, and timeliness of the flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

13. BOARD EVALUATION

The Board adopted a formal mechanism for evaluating its performance and that of its committees and individual Directors, including the Chairman of the Board. This exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning, such as the composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, contribution at the meetings and otherwise, independent judgement, governance issues, etc.

The performance of each Director, including Independent Directors, was being evaluated by the Nomination and Remuneration Committee in pursuance of the Board Evaluation policy of the Company. The manner in which the evaluation was carried out has been explained in the Corporate Governance Report, forming part of this Integrated Annual Report.

The policy on Board Evaluation is available on the website of the Company at https://investors.electronicsmartindia.com/.

14. POLICY ON DIRECTORS' APPOINTMENT & REMUNERATION

The Policy for identification, appointment and remuneration of Directors, Key Managerial Personnel and other Senior Management Employees of the Company ("Nomination and Remuneration Policy") framed pursuant to Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations is available on the website of your Company at https://investors.electronicsmartindia.com/. We affirm that the remuneration paid to the Directors is as per the Company's policy terms.

The information as required under Section 197 of the Companies Act 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is set out in **Annexure – 2** of this Report.

15. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act, the Directors of the Company hereby state and confirm that:

a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) the directors have selected such accounting policies and applied them consistently and made judgements 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 and loss of the Company for the reporting year;

c) the directors have 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;

d) the directors have prepared the annual accounts on a going concern basis;

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

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

16. COMMITTEES OF THE BOARD

The Board has constituted 7 committees, consisting of 05 statutory committees and 02 non-statutory functional committees, namely: Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee, Environment, Social & Governance Committee, and Finance Committee. The details of various Committees constituted by the Board, including their terms of reference, number of meetings held during the financial year 2024-25, and the attendance, are given in the Corporate Governance Report, which forms part of this Integrated Annual Report.

17. INTERNAL CONTROLS SYSTEM AND THEIR ADEQUACY

The Company established robust internal controls, including a financial control system, that are in conformity with the nature, size and complexity of its operations. These controls are implemented across all the functions of the Company and are designed to ensure the effectiveness of the Company's operations, including safeguarding of assets, optimum utilisation of resources, reliability of financial information and compliance with regulatory requirements.

The effectiveness of the internal controls in financial reporting ensures that all the transactions entered into are authorised, recorded and reported accurately and promptly. This provides reasonable assurance regarding the integrity and reliability of the financial statements.

The company's ERP system has been effectively implemented for its day-to-day accounting and financial reporting. The Company has seamlessly integrated its retail billing systems with its ERP system which has adequate internal checks and balances, that ensures automated, faster and accurate financial reporting with minimal manual intervention.

The Company's policies and procedures help in identifying, actively implementing and monitoring the changes or revisions in the applicable accounting standards, statutes or other regulations. The Company's standalone and consolidated Financial Results are quarterly limited reviewed by the Statutory Auditors.

18. RISK MANAGEMENT

The Board has formed a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan for the Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis. The identified risks are categorised and documented in the Risk Register of the Company and are constantly reviewed to update the status of mitigated plans and deregister the mitigated risks.

19. BOARD POLICIES

The Corporate Governance Report details various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations. The duly approved Board Policies are available on the website of the Company at https://investors.electronicsmartindia.com/.

20. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has an annual CSR budget of ₹ 37.05 Million for the financial year 2024-25 which was duly allocated and spent in accordance with the Annual Action Plan and CSR Policy. The focus area of the Company's CSR activities was healthcare and education.

During the year, the Company undertook necessary revisions to its Corporate Social Responsibility Policy. These revisions broadly define the goals and focus areas for CSR activities and clearly outline the procedures for their execution and implementation through the Company's Section-8 wholly-owned subsidiary, EMIL CSR Foundation.

The Annual Action Plan and CSR Policy are available on the website of the Company at https://investors.electronicsmartindia.com/. The Annual Report on CSR activities as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules 2014 is set out in **Annexure-3** to this Report.

21. CORPORATE GOVERNANCE REPORT

In compliance with the SEBI Listing Regulations, the Corporate Governance Report forms part of this Integrated Annual Report and is presented in a separate section of this Report, along with the required certificate from a Practicing Company Secretary, regarding compliance with the conditions of Corporate Governance.

22. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In accordance with the SEBI Listing Regulations, the Business Responsibility & Sustainability Report forms part of this Integrated Annual Report and is presented in a separate section of this Report.

23. AUDITORS AND AUDIT REPORT

a. Statutory Auditors & Auditors' Report

Walker Chandiok & Co. LLP, Chartered Accountants (Firm's Registration Number 001076N / N500013), was appointed as Statutory Auditors of the Company at the Sixth Annual General Meeting held on 30th August 2024 for their second term of 04 years.

The Statutory Auditors issued an unmodified opinion on the financial statements for the financial year 2024-25. The Statutory Auditors' Report on standalone and consolidated financial statements, along with Notes to Schedule for the Financial Year ended 31st March 2025, are enclosed in this Integrated Annual Report.

b. Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board has appointed M/s VSSK & Associates, Company

Secretaries, Hyderabad, as the Secretarial Auditor of the Company. The Secretarial Audit Report for the financial year 2024-25 is provided in **Annexure-4** of this Report. There are no qualifications, reservations, adverse remarks, or disclaimers in the Secretarial Audit Report.

In accordance with the provisions of the Act and Regulation 24A of the SEBI Listing Regulations, the Board of Directors, based on the recommendation of the Audit Committee, and subject to the approval of the members in the ensuing Annual General Meeting, has approved the appointment of M/s VSSK & Associates, Company Secretaries, Hyderabad (FRN: P2015TL044700) having Peer Review No.: 1456/2021, represented by its Partner, Mr. Vinod Sakaram, Practicing Company Secretary (ACS: 23285; COP: 8345), as the Secretarial Auditor of the Company to conduct the audit of the secretarial records for a period of five years commencing from the financial year 2025-26 to the financial year 2029-30.

M/s VSSK & Associates has given its consent and confirmed that it is not disqualified to act as the Secretarial Auditor of the Company and fulfils the eligibility criteria.

The detailed proposal for its appointment is set out in the Notice of the AGM forming part of this Integrated Annual Report.

c. **Cost Records and Cost Audit:**

The provisions of Section 148 of the Act relating to the maintenance of cost records and cost audit are not applicable to the Company.

d. **Internal Auditors**

The Board appointed Guru & Jana, Chartered Accountants, as the Internal Auditors of the Company for a period of 5 years from 2023-24 to 2027-28 under the provisions of Section 138 of the Act. The observations and findings, including corrective actions and recommendations of the Internal Auditors, are discussed quarterly in the Audit Committee meetings.

24. REPORTING OF FRAUDS BY AUDITORS

The Statutory Auditors and Secretarial Auditors did not found any instance of fraud committed against your Company by its officers or employees under section 143(12) of the Act.

25. CONSOLIDATED FEES PAID TO STATUTORY AUDITORS

The details of total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the Statutory Auditors are mentioned in Note 26 of the Consolidated Financial Statement, which forms part of this Integrated Annual Report.

26. SECRETARIAL STANDARDS

During the reporting year, the Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

27. ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the Annual Return as of 31st March 2025 prepared in accordance with Section 92(3) of the Act in Form MGT-7 is made available on the website of the Company at https://investors.electronicsmartindia.com/.

28. TRANSACTIONS WITH RELATED PARTY

All related party transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. The Company did not enter into any transactions with related parties that could be considered material under Section 188 of the Act and SEBI Listing Regulations.

Accordingly, the disclosure of related party transactions, as required under Section 134(3)(h) of the Act, in Form AOC – 2, is not applicable. The Policy on Related Party Transactions is available on your Company's website at https://investors.electronicsmartindia.com/.

29. PREVENTION OF SEXUAL HARASSMENT AT THE WORKPLACE

The Company has in place an Anti-Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition, and Redressal) Act 2013 ("POSH Act"), which is available on the website of the Company at https://investors.electronicsmartindia.com/. The Company has complied with the provisions relating to the constitution of the Internal Committee under the POSH Act and an internal system has been set up to redress complaints received regarding sexual harassment. In May 2025, the Board reconstituted the POSH Internal Committee by replacing the earlier regional committees with a Centralised Internal Committee for operational and administrative advantages.

During the reporting year, your Company has received one complaint pertaining to Sexual Harassment, which has been resolved during the year, and no complaint is pending at the end of the year or for more than ninety days.

30. MATERNITY BENEFITS

The Company complied with the provisions of the Maternity Benefits Act, 1961, as amended, for female employees with respect to leaves and maternity benefits thereunder.

31. VIGIL MECHANISM

The Company has established a vigil mechanism through a Whistle Blower Policy. The Company can oversee the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against the victimisation of employees and Directors who may express their concerns under this policy. The policy is uploaded on the website of the Company at https://investors.electronicsmartindia.com/.

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

The information on conservation of energy, technology absorption, and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of The Companies (Accounts) Rules, 2014, as amended, is provided as **Annexure – 5** of this report.

33. GENERAL DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions/events on these items during the reporting year:

1. Issue of equity shares with differential rights as to dividend, voting, or otherwise.
2. Issue of Shares (including Sweat Equity Shares) to employees of the Company under any scheme.
3. Significant or material orders passed by the Regulators or Courts or Tribunals that impact the going concern status and your Company's operation in the future.
4. Voting rights that are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Act).
5. The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013, and the Companies (Acceptance of Deposits) Rules, 2014.
6. No director of the Company is in receipt of any remuneration or commission from any of its subsidiary companies, and the Company has no holding company.
7. No Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
8. No One-time settlement of loans obtained from Banks or Financial Institutions.
9. No amount was required to be transferred to the Investor Education and Protection Fund.

34. ADDITIONAL DISCLOSURES UNDER LISTING REGULATIONS

Statement of Deviation or Variation.

The Company had fully utilised the initial public offer proceeds of ₹ 5,000 Million by the third quarter of the financial year 2024-25.

All the money was utilised and spent for the furtherance of the objects as specified in the offer document and variation therein as approved by the members through postal ballot on 27th April 2023. There was no unspent amount as on 31st March 2025.

ACKNOWLEDGMENT

The Board of Directors wishes to place on record their thanks for the committed services of all the employees of the Company. The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, stock exchanges, customers, vendors, and members during the reporting year.

For and on behalf of the Board of Directors

Pavan Kumar Bajaj
Chairman and Managing Director
DIN: 07899635

Date: 28th August 2025
Place: Hyderabad

ANNEXURE 1

FORM AOC-1

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

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

Part "A": Subsidiaries

(Information in respect of each subsidiary presented with amounts in ₹ in Million)

Sl. No.	Particulars	Details	
1.	Name of the subsidiary	**Cloudnine Retail Private Limited (Dormant Status)**	**EMIL CSR FOUNDATION (Section-8 Company)**
2.	The date since when the subsidiary was acquired	29th August 2019	25th February 2021
3.	Financial year ending on	31st March 2025	31st March 2025
4.	Share capital	1.00	0.10
5.	Reserves & surplus	(0.88)	8.51
6.	Total assets	1.14	9.01
7.	Total Liabilities	1.02	0.40
8.	Investments	0.70	-
9.	Turnover	-	-
10.	Profit before taxation	(0.19)	(9.14)
11.	Provision for taxation	-	-
12.	Profit after taxation	(0.19)	(9.14)
13.	Proposed Dividend	-	-
14.	% of shareholding	100%	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries that are yet to commence operations –
   a) Cloudnine Retail Private Limited (Dormant Status)
2. Names of subsidiaries which have been liquidated or sold during the year: **NIL**

Part "B": Associates and Joint Ventures

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

Name of associates/Joint Ventures		
1.	Latest audited Balance Sheet Date	Not Applicable
2.	Shares of Associate/Joint Ventures held by the Company at the year-end	
	No. of Shares	
	Amount of Investment in Associates/Joint Venture	
	Extend of Holding%	
3.	Description of how there is a significant influence	
4.	Reason why the associate/joint venture is not consolidated	
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	
6.	Profit/Loss for the year	
	i. Considered in Consolidation	
	ii. Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations - **Not Applicable**

2. Names of associates or joint ventures which have been liquidated or sold during the year - **Not Applicable**

Pavan Kumar Bajaj
Chairman & Managing Director
DIN: 07899635

Karan Bajaj
Whole-time Director & CEO
DIN: 07899639

Premchand Devarakonda
Chief Financial Officer

Rajiv Kumar
Company Secretary
ICSI M. No.: A42082

Date: 28th August 2025
Place: Hyderabad

ANNEXURE 2

PARTICULARS OF EMPLOYEES

Details pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) **Details of remunerations of Executive Directors**

S. No	Name of the Director	Designation	Remuneration (₹ in Million)	the ratio of the median remuneration
1	Pavan Kumar Bajaj	Managing Director	22.00	95.60
2	Karan Bajaj	Chief Executive Officer & WTD	24.00	104.30
3	Astha Bajaj	Whole Time Director	15.00	65.20

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25,

S. No	Name of the Employee	Designation	Remuneration (₹ in Million)	% increase in remuneration in the 2024-25
1	Pavan Kumar Bajaj	Managing Director	22.00	0
2	Karan Bajaj	Chief Executive Officer & WTD	24.00	0
3	Astha Bajaj	Whole Time Director	15.00	0
4	Premchand Devarakonda	Chief Financial Officer	9.75	15.4
5	Rajiv Kumar	Company Secretary	4.00	31.6

(iii) The percentage increase in the median remuneration of employees for 2024-25 is **21%**

(iv) The number of permanent employees (excluding Directors) on the rolls of the Company is **3069** as on 31st March 2025.

(v) During the year, the average percentage Increase in remuneration of Director's/ Chief Executive Officer/ Whole Time Director/ CFO/ CS was **5.3%** and the average percentage increase in remuneration of Employees excluding Managing Director/ Chief Executive Officer/ Whole Time Director/ CFO/CS was **5.3%**

(vi) The Directors were not paid any variable remuneration during the reporting year.

(vii) It is hereby affirmed that the remuneration paid is as per the policy of the organisation.

(viii) (a) Mr Sandeep Singh Jolly, COO, earned more than one crore two lakhs during 2024-25.

(b) None of the employees earned more than eight lakhs and fifty thousand per month

(c) None of the employees earned more remuneration than MD or WTD.

(d) None of the employees other than the promoters are holding more than 02% of the paid up capital.

(ix) Details of Remuneration of Top Ten Employees excluding Executive Directors

S. No	Name	Designation	Remuneration (₹ in Million)	Nature of Employment	Qualification	Joining Date	Age (Years)	Experience (Years)	Last Employment
1	Sandeep Singh Jolly	Chief Operating Officer	10.80	Permanent	Post Graduation	07th July 2023	50	30	Samsung India Electronics
2	Premchand Devarakonda	CFO	9.75	Permanent	CA	29th October 2019	57	33	Services and Trade Company LLC
3	Rishabh Jain	Category Head - Audio & Beyond	7.92	Permanent	Graduation	01st May 2023	39	15	Infineya Security Solutions Pvt Ltd
4	Mohammed Rammez	Business Head - Telangana Upcountry	6.60	Permanent	Graduation	24th September 2022	38	16	LG Electronics India Ltd
5	Himanshu Mishra	Vice President - Sales	6.21	Permanent	Post Graduation	03rd July 2024	40	17	Sony India Pvt Ltd

ANNEXURE 2 (Contd.)

S. No	Name	Designation	Remuneration (₹ in Million)	Nature of Employment	Qualification	Joining Date	Age (Years)	Experience (Years)	Last Employment
6	Thakur Ravinder Singh	Manager	5.48	Permanent	Graduation	11th November 2002	51	23	Bajaj Electronics
7	Giridhar Rao Chilamkurthi	Vice President - Sales	5.33	Permanent	Post Graduation	06th June 2019	56	28	TMC Pvt Ltd
8	Ranga Navakanth Guturi	GM - Finance	5.00	Permanent	CA	18th January 2019	39	15	Parag Milk Foods Ltd
9	Etta Sreenivasulu Reddy	GM - Finance	5.00	Permanent	CA	26th November 2018	38	15	Aditya Birla Fashion & Retail Ltd
10	Annapurna Devi Kuchibhatla	Chief Technical Officer	4.42	Permanent	Post Graduation	27th January 2020	57	33	Hyderabad Eye Institute

Note: None of above-mentioned employee is a relative of any director of the Company.

For and on behalf of the Board of Directors

Pavan Kumar Bajaj
Chairman and Managing Director
DIN: 07899635

Date: 28th August 2025
Place: Hyderabad

ANNEXURE 3

ANNUAL REPORT ON CSR ACTIVITIES FOR 2024-25

[Pursuant to clause (o) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

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

At Electronics Mart India Limited, we strongly believe that inclusive growth is only meaningful when it touches lives beyond the boardroom. Our CSR framework is rooted in the commitment to build a better, healthier, and more equitable society. Aligned with our CSR Policy and the Annual Action Plan, we continue to direct our efforts towards healthcare, education, and livelihood empowerment, with measurable outcomes and a community-first focus.

On the recommendation of the Corporate Social Responsibility (CSR) Committee, the Board of Directors of Electronics Mart India Limited approved and adopted a formal CSR Policy and Annual Action Plan for 2024-25. The policy aligns with the activities specified under Schedule VII of the Companies Act, 2013, and is periodically updated in line with statutory amendments and evolving societal needs.

The Company seeks to lead responsibly by upholding environmentally conscious, transparent, and ethical practices. Our CSR efforts aim to contribute to sustainable and inclusive development, not only within the organisation but also across the industry and the communities we serve.

CSR is not viewed as a standalone activity but as an integral part of our business ethos, seamlessly connecting our operations with our social responsibility. These initiatives are embedded into our corporate goals and strategy to maximise long-term impact.

Key CSR initiatives undertaken during the reporting period are as follows:

1. **Healthcare Initiatives – Saving Lives with Compassion**

Healthcare remains a core focus area of our CSR strategy. The Company has collaborated with several credible NGOs and healthcare institutions to extend critical medical support to economically disadvantaged individuals. Through our financial assistance, we have:

- Sponsored life-saving bone marrow transplants for children suffering from Thalassemia and Sickle Cell disease;
- Supported neonatal care by funding NICU treatments for premature infants born into underprivileged families.
- Contributed to hospice care programmes that ensure comfort and dignity for patients in the final stages of terminal illnesses.
- Enabled access to advanced eye care by supporting the purchase of retinal surgical equipment and consumables under a campaign aimed at reducing avoidable blindness.

These interventions reflect our commitment to creating a lasting health impact and easing the financial burden on low-income families.

2. **Education & Digital Enablement – Bridging the Learning Divide**

Education is one of the most powerful tools for long-term social change, and we have made strategic investments to ensure equitable access to learning. During the year:

- We successfully digitalised five educational institutions, including government schools, providing smart learning infrastructure that benefits over 500 students.
- By integrating technology into classrooms, we have enhanced the quality of education and enabled students from marginalised communities to access digital learning tools.
- Additionally, we continue to sponsor the academic journey of meritorious but financially challenged students, helping them pursue a better future with dignity and confidence.

Our goal is to ensure that every child, regardless of background, has the opportunity to learn, grow, and thrive in today's digital world.

3. **Women and Youth Empowerment – Building Skills for Tomorrow**

Empowerment through skills is essential for fostering independence and dignity. Recognising this, we have implemented vocational training programmes that help transform lives:

- Over 100 individuals, primarily women and youth from underserved communities, were provided free training in computer literacy and tailoring skills.
- These programmes not only impart job-oriented knowledge but also encourage entrepreneurship and improve employment prospects.
- By promoting financial independence, we are contributing to a more resilient and self-reliant society.

To ensure focused and structured implementation of our CSR initiatives, the Company has established the EMIL CSR Foundation, a dedicated not-for-profit Section 8 Company. This Foundation acts as a nodal body for planning, executing, and monitoring CSR projects, reinforcing our long-term commitment to nation-building.

ANNEXURE 3 (Contd.)

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of the CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Astha Bajaj	Chairperson (Whole-time Director)	3	3
2	Mr. Gurdeep Singh	Member (Independent Director)	3	3
3	Mr. Karan Bajaj	Member (CEO & WTD)	3	3

3. Provide the weblink(s) where the Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company**:**

CSR Committee	https://investors.electronicsmartindia.com/boards-committees
CSR Policy	https://investors.electronicsmartindia.com/policy-and-code-of-conduct
Approved CSR Projects	https://investors.electronicsmartindia.com/annual-action-plan-of-csr-activities

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

5.

Sl. No.	Particulars	Amount (in Million)
(a)	Average net profit of the Company as per sub-section (5) of Section 135	**1,852.73**
(b)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	**37.05**
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	**NIL**
(d)	Amount required to be set-off for the financial year, if any	**NIL**
(e)	Total CSR obligation for the financial year **[(b)+(c)-(d)]**	**37.05**

6.

Sl. No.	Particulars	Amount (in Million)
(a)	Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects)	**37.05**
(b)	Amount spent in Administrative Overheads	**NIL**
(c)	Amount spent on Impact Assessment, if applicable	**NIL**
(d)	Total amount spent for the Financial Year **[(a)+(b)+(c)]**	**37.05**

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹in Million)	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 proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount (in Million)	Date of transfer
36.61*	NIL	NA	PM CARES Fund	0.44	23rd May 2025

{*The Company has transferred its total CSR Obligation to EMIL CSR Foundation (except for a direct project undertaken by the Company itself of ₹ 1.5 Million), out of which ₹ 20.56 Million was spent during 2024-25 by the Implementing Agency. The remaining funds relate to the Ongoing Projects, which, along with any surplus generated thereon, including interest, shall be spent in accordance with the approved projects and the provisions of the Act.}

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

Sl. No.	Particular	Amount (in Million)
(1)	**(2)**	**(3)**
(i)	Two percent of average net profit of the Company as per section 135(5)	37.05
(ii)	Total amount spent for the Financial Year	37.05
(iii)	Excess amount spent for the Financial Year **[(ii) - (i)]**	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years **[(iii)-(iv)]**	NIL

ANNEXURE 3 (Contd.)

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount spent in 2024-25 (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to section 135(5), if any		Amount remaining to be spent in succeeding Financial Years (in₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1.	FY-1 (2023-24)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2.	FY-2 (2022-23)	NIL	NIL	NIL	NIL	NA	NIL	NIL
3.	FY-3 (2021-22)	11.84	NIL	NIL	NIL	NA	NIL	NIL
	Total	**11.84**	**NIL**	**NIL**	**NIL**	**NA**	**NIL**	**NIL**

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

○ Yes ● No

If yes, enter the number of Capital assets created/ acquired: 0

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

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
NOT APPLICABLE							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per section 135(5): **Not Applicable**

Karan Bajaj
DIN: 07899639
(CEO & WTD)

Astha Bajaj
DIN: 07899784
(Chairperson, CSR Committee)

Date: 28th August 2025
Place: Hyderabad

ANNEXURE 4

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

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

To,
The Members,
Electronics Mart India Limited

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

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our 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 authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

(i) The Companies Act, 2013 (the Act) and the rules made thereunder.

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.

(iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder.

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the audit period).

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').

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

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

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 & Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the Audit Period);

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period).

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

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

(i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extent applicable).

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ('Listing Regulations')

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards, etc. mentioned above.

We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other sector specific laws applicable to the Company.

We further report that:

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

Adequate notice was given to all directors to schedule the Board Meetings, agendas and detailed notes on agendas were sent at least seven days in advance (except few meetings were convened at a shorter notice for which necessary approvals obtained as per applicable provisions), 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.

All decisions at Board Meetings and Committee Meetings were carried out with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that 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.

We further report that during the audit period, no event occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.:

The Company did not pass any Special Resolution during the Audit Period.

This Report is to be read with our letter of even date, which is annexed as Annexure A, which forms an integral part of this report.

For **VSSK & Associates**
Company Secretaries
Firm Unique Code P2015TL044700
P/R No. 1456/2021

CS Vinod Sakaram, Partner
ACS: 23285 ; CoP: 8345
UDIN: A023285G000857800

Place: Hyderabad
Date: 24th July 2025

ANNEXURE 4 (Contd.)

Annexure A

To,
The Members
Electronics Mart India Limited

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

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

For **VSSK & Associates**
Company Secretaries
Firm Unique Code P2015TL044700
P/R No. 1456/2021

CS Vinod Sakaram, Partner
ACS: 23285 ; CoP: 8345
UDIN: A023285G000857800

Place: Hyderabad
Date: 24th July 2025

ANNEXURE 5

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

Information on the conservation of energy, technology absorption, and foreign exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014, are provided hereunder:

A. Conservation of Energy

(i) the steps taken or impact on the conservation of energy;

The Company remains steadfast in its commitment to sustainability by implementing measures aimed at reducing its energy footprint and promoting responsible energy consumption. Key initiatives undertaken during the year include:

(a) Installation of Solar Panels:

As part of our efforts to transition towards cleaner energy sources, the Company has adopted solar power across various locations. During the year, approximately 2.27 Lacs kWh of electricity was generated through installed solar panels, contributing significantly to a greener energy mix. This initiative led to an estimated carbon dioxide (CO_2) savings of around 1.93 Lacs kilogrammes, thereby reducing the environmental impact of our operations.

(b) Installation of Smart Electricity Meters:

In addition to harnessing renewable energy, the Company has taken steps to optimise the usage of conventional energy. Smart electricity meters have been installed at seven stores across Telangana, enabling real-time monitoring and efficient management of power consumption. This initiative resulted in total energy savings valued at approximately ₹2.71 Lacs during the reporting period.

Through these focused actions, the Company continues to strengthen its environmental stewardship, with a long-term vision of increasing the share of renewable energy and achieving a lower carbon footprint across its operations.

(ii) the steps taken by the Company for utilising alternate sources of energy;

The Company has taken proactive steps toward integrating alternate sources of energy into its operations. As part of the first phase of its renewable energy initiative, solar power plants have been installed at six selected locations across Telangana and Andhra Pradesh, with a total installed capacity of 187 kW. This initiative has led to energy cost savings of approximately ₹7.07 Lacs during the year.

The Company remains firmly committed to expanding the use of renewable energy and aims to significantly enhance the share of clean energy in its total consumption. Going forward, we will continue to pursue sustainable energy solutions to further lower our carbon footprint and support long-term environmental sustainability.

(iii) the capital investment on energy conservation equipment: - NIL

B. Technology Absorption

(i) the efforts made towards technology absorption;

The Company continues to invest in technological solutions to enhance its operational capabilities and streamline internal processes.

- **EMIL Connect:** A customised web-based portal under development to improve operational efficiency in logistics and inventory management. Currently in the user acceptance testing (UAT) phase, EMIL Connect is designed to facilitate seamless monitoring of goods movement, manage inter-store and warehouse transfers, and track last-mile delivery to customers. The platform aims to enable better visibility across the supply chain and improve service delivery timelines.

- **Wooqer:** A mobile application being piloted to digitise and track the acquisition process of retail outlets, warehouses, and other properties. Wooqer is expected to provide a centralised platform for real-time data capture, document management, and workflow tracking related to property acquisition and approvals, thereby reducing manual interventions and enhancing coordination between departments.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution:

The implementation of EMIL Connect and Wooqer is anticipated to bring the following benefits to the Company:

- **Operational Efficiency:** By digitising and automating various processes, both platforms will help reduce turnaround times and increase accuracy in day-to-day operations.

ANNEXURE 5 (Contd.)

- **Cost Reduction:** Enhanced process visibility and improved coordination are expected to lead to cost savings by minimising delays, reducing manual errors, and optimising resource allocation.
- **Improved Decision Making:** Real-time data access and better tracking mechanisms will support quicker and more informed managerial decisions.
- **Scalability:** These platforms will provide the technological backbone required to support the Company's growth, particularly in managing logistics and property expansions effectively across geographies.

These technology initiatives reaffirm the Company's commitment to continuous improvement through innovation and digital transformation.

(iii) in the case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- NIL

(a) the details of technology imported;

(b) the year of import;

(c) whether the technology has been fully absorbed;

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

(iv) the expenditure incurred on Research and Development: NIL

C. Foreign Exchange earnings and outgo-

- **Forex Earning:** Nil
- **Forex Out Go**: USD 1.49 Million and € 0.01 Million.

For and on behalf of the Board of Directors

Pavan Kumar Bajaj
Chairman and Managing Director
DIN: 07899635

Date: 28th August 2025
Place: Hyderabad

CORPORATE GOVERNANCE REPORT

[Pursuant to Regulation 34(3) read with Section C of Schedule V to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

1. EMIL'S PHILOSOPHY ON CORPORATE GOVERNANCE

Electronics Mart India Limited (the "Company" or "EMIL") is committed to upholding the highest standards of corporate governance by conducting its business with transparency, integrity, and accountability. The Company ensures compliance with all applicable laws, SEBI Listing Regulations, and internal policies, while continuously aligning its governance practises with evolving regulatory expectations.

Stakeholder engagement remains a key focus area, supported by transparent disclosures, regular statutory filings, and effective communication through the Company's investor portal. EMIL is also committed to responsible corporate conduct and sustainability, with a focus on aligning its practises with Environmental, Social, and Governance (ESG) principles.

With an emphasis on fairness, Board independence, ethical conduct, and compliance, EMIL aims to foster a governance culture that enhances stakeholder confidence and supports long-term value creation.

This Corporate Governance Report has been prepared in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, and outlines the governance structure, systems, and processes followed by EMIL.

Governance Structure:

The governance structure of the Company comprises the Board of Directors at the apex, supported by various committees constituted under delegated authority. The Managing Director (MD) is entrusted with substantial powers of management and overall strategic oversight. The Chief Executive Officer (CEO) reports to the MD and is responsible for executing the Company's operational and business strategies.

The CEO is supported by a team of senior executives, including the Chief Operating Officer (COO), Chief Financial Officer (CFO), Company Secretary/Compliance Officer (CS), Chief Technical Officer (CTO), Chief Marketing Officer (CMO), and Chief Human Resources Officer (CHRO). While some of these functional heads report directly to the CEO, others report indirectly through designated senior personnel, depending on the operational hierarchy and business requirements. Each functional head is responsible for their respective functional areas, ensuring alignment with the Company's strategic goals and governance standards.

2. BOARD OF DIRECTORS ("BOARD")

The Board is at the core of the Company's Corporate Governance practises and oversees how the Management serves and protects stakeholders' long-term interests. The Board critically evaluates Company's strategic direction, management policies, and effectiveness. The Company believes that an active, well-informed, and Independent Board is necessary to ensure the highest standards of Corporate Governance.

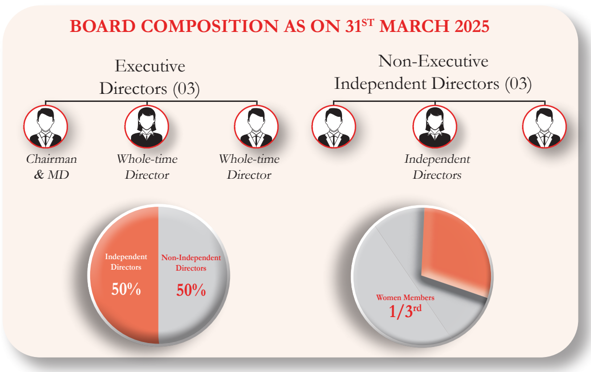
The Board of Directors is the apex body constituted by shareholders to oversee the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies, its effectiveness and ensures that shareholders' long-term interests are being served.

The Board has constituted 07 (Seven) Committees: Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee, Finance Committee, and Environment, Social & Governance Committee. The Board is authorised to establish any additional Functional Committee(s) from time to time, as needed, in accordance with business requirements and applicable laws.

The Company's internal guidelines for Board/Board Committee Meetings facilitate the decision-making process at its Meetings in an informed and efficient manner.

Composition of the Board

At EMIL, the Board of Directors consists of a well-balanced mix of Executive, Non-Executive, and Independent Directors, enabling effective oversight and strategic direction. The Board members bring extensive, diverse business knowledge and domain-specific expertise, contributing meaningfully to the Company's governance and decision-making processes.



As of 31st March 2025, the Board comprised six (06) Directors - three (03) Executive Directors, including the Chairman & Managing Director, and three (03) Non-Executive Independent Directors. This ensures that 50% of the Board consists of Independent Directors, reflecting the Company's commitment to board independence and governance transparency. The Board also maintains gender diversity, with one-third of its members being women, including one Independent Woman Director.

The composition of the Board is in compliance with Regulation 17 of the SEBI Listing Regulations and the applicable provisions of the Companies Act, 2013, along with the rules framed thereunder.

Category of the Board of Directors

Sl no.	Name of Directors	Category	DIN
A.	**PROMOTER AND PROMOTER GROUP**		
	1. Mr Pavan Kumar Bajaj	Chairman & Managing Director	07899635
	2. Mr Karan Bajaj	Chief Executive Officer & Whole Time Director	07899639
	3. Mrs Astha Bajaj	Whole Time Director	07899784
B.	**NON-PROMOTER GROUP**		
	4. Mr Mirza Ghulam Muhammad Baig	Independent Director	08281763
	5. Mrs Jyotsna Angara	Independent Director	07224004
	6. Col. Gurdeep Singh (Retd.)	Independent Director	07499896

The brief profiles of all the Board members form part of this Integrated Annual Report and is also available on the website of the Company at https://investors.electronicsmartindia.com/board-of-directors.

Key Qualifications, Expertise, and Attributes of the Board

The Board of Directors of Electronics Mart India Limited (EMIL) comprises members with diverse qualifications, rich industry experience, and functional expertise, ensuring effective governance and strategic oversight.

Strategic Leadership and Management: Board members bring extensive experience in leading complex businesses, strategic planning, risk management, and navigating evolving business environments. Their insights help identify key opportunities and mitigate risks effectively.

Functional Expertise: Directors possess in-depth knowledge across various domains, including Finance, Accounts, Taxation, Treasury, Sales & Marketing, Public Relations, and Risk Management, contributing to well-informed decision-making.

Behavioral Competencies: High ethical standards, sound judgment, mentoring abilities, interpersonal skills, and a willingness to challenge constructively are key personal attributes. Board members are committed to devoting adequate time and focus to their responsibilities.

Governance and Compliance: A strong understanding of corporate governance, regulatory compliance, and internal controls is essential. The Board plays a critical role in ensuring ethical conduct, accountability, and adherence to applicable laws and regulations.

CSR and Sustainability: Directors are also experienced in areas of Corporate Social Responsibility and sustainability, supporting EMIL's commitment to responsible business practises and stakeholder value.

Together, these attributes ensure an effective, accountable, and forward-looking Board.

Independent Directors

Selection

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/profession and who can effectively contribute to the Company's business and policy decisions are considered by the "Nomination and Remuneration Committee" (NRC) for appointment as Independent Directors on the Board. The NRC, inter alia, considers various metrics and adheres to various processes as per the Company's policy for selecting Directors and determining directors' independence. Terms and conditions for the appointment of Independent Directors have been disclosed on the Company's website at: https://www.electronicsmartindia.com/investors.

Number of Independent Directorships

None of the Independent Directors holds the directorship more than the permissible limits under the Act and SEBI Listing Regulations.

Declaration by Independent Directors

A statement, in connection with fulfilling the criteria of independence as per the requirement of the provisions of the Act and SEBI Listing Regulations received from each Independent Director, is disclosed in the Board's Report.

The maximum tenure of the Independent Directors follows the Act and Regulations.

Directors' Induction and Familiarisation

Providing an appropriate induction programme for new Directors and ongoing training for existing Directors is a major contributor to maintaining high Corporate Governance standards for the Company. The CEO, CFO, and Company Secretary are jointly and severally responsible for providing such an induction to Directors. The Management provides such information either at the meeting of the Board of Directors or otherwise. The details of the familiarisation programmes for Independent Directors are posted on the Company's website at: https://www.electronicsmartindia.com/investors.

3. BOARD MEETINGS - PROCEDURES AND FLOW OF INFORMATION

The Meetings of the Board of Directors are scheduled well in advance to ensure comprehensive deliberation and effective decision-making. However, in exceptional circumstances, meetings may be convened at shorter notice, in accordance with the provisions of applicable laws.

During the financial year 2024–25, five (05) Board Meetings were held. All meetings were conducted at the Company's Corporate Office in Hyderabad, Telangana, with an option provided to the Directors to participate through video conferencing. Accordingly, Directors who chose to attend the Meetings virtually were facilitated with the necessary video conferencing infrastructure, ensuring flexibility and wider participation.

The Company ensures that all necessary information and documents, as mandated under the SEBI Listing Regulations and the Act, are made available to the Board of Directors well in advance of each meeting. This allows adequate time for review and preparation, thereby supporting informed and effective decision-making.

In line with the Company's digitisation efforts and its commitment to the Government's Go-Green initiative, notices, agendas, and notes to agenda for the Board Meetings are circulated through a secure electronic platform. This ensures a high standard of confidentiality, data security, and operational efficiency in the dissemination of Board materials.

The Board met every quarter to review the quarterly financial results, assess the Company's performance, and deliberate on business strategies, policies, and other operational matters. Additional meetings were convened as necessary.

In instances requiring urgent decision-making, and where permitted under applicable laws, the Board may approve proposals by passing resolutions through circulation. Such resolutions are subsequently noted and confirmed at the following meeting.

Functional Heads and Senior Management Personnel are regularly invited to Board Meetings to make detailed presentations on business performance, finance, sales, operations, key strategic initiatives, risk management practises, internal audit matters, and business opportunities. Auditors' teams are also invited as required to provide relevant inputs and clarifications.

The Company Secretary, in consultation with the Chairman, Chief Executive Officer (CEO), Chief Financial Officer (CFO), and relevant Functional Heads, is responsible for preparing and finalising the agenda for Board Meetings. The notice and agenda, accompanied by detailed notes and all necessary supporting documents, are circulated to all Directors in line with the Secretarial Standard issued by the Institute of Company Secretaries of India.

The Board is regularly apprised of the discussions and recommendations of various Committees, as well as updates from the Senior Management team on the Company's key performance areas and strategic priorities.

Post-Meeting Follow-ups: The Secretarial team ensures that all major decisions taken during Board meetings are promptly communicated to the respective functional heads for effective implementation. Additionally, the team regularly seeks status updates and requests action taken reports, along with progress on the recommendations and decisions. These updates are compiled and presented before the Board at the subsequent meeting for review and further direction.

Directorship and Membership/Chairpersonships of Committees, Shareholding and Inter-se Relationship of Directors

The details of Directorships, inter-se relationship and Chairpersonship/Membership of Committees of each Director in various Companies as on 31st March 2025, including the Names of the Listed Entities and the Category of Directorship therein are as under:

Sl. No.	Name of the Director	DIN	No. of Shares held in the Company	Category (Chairperson/ Executive/ Non-Executive/ Independent/ Nominee)	Inter-se Relationship	Directorship of the Director in other Companies			Membership and Chairpersonship of the Committees of the Board of other Companies*	
						Private/ Section-8 Company	Unlisted Public Company	Listed Company	Member	Chairperson
1.	Mr Pavan Kumar Bajaj	07899635	12,35,91,793 (32.12%)	Chairman & Managing Director	Father of Mr Karan Bajaj and Father-in-law of Mrs Astha Bajaj	2	0	0	0	0
2.	Mr Karan Bajaj	07899639	12,32,59,848 (32.04%)	Whole-time Director & Chief Executive Officer	Son of Mr Pavan Kumar Bajaj and Husband of Mrs Astha Bajaj	2	0	0	0	0
3.	Mrs Astha Bajaj	07899784	13,287	Whole-time Director	Wife of Mr Karan Bajaj and Daughter-in-law of Mr Pavan Kumar Bajaj	2	0	0	0	0
4.	Mr. Mirza Ghulam Muhammad Baig	08281763	-	Independent Director	Not Related	0	0	0	0	0
5.	Mrs Jyotsna Angara	07224004	-	Independent Director	Not Related	2	0	0	0	0
6.	Col. Gurdeep Singh (Retd.)	07499896	-	Independent Director	Not Related	0	0	0	0	0

** As required under Regulation 26 of SEBI Listing Regulations, the disclosure includes chairpersonships/memberships of the Audit Committee and the Stakeholders' Relationship Committee only.*

Attendance Record of Directors at Board Meetings & previous Annual General Meeting (AGM)

The Composition of the Board of Directors of the Company, along with the dates of Board Meetings held during the financial year 2024-25 and the attendance therein of the Directors either physically or through video-conferencing, is enumerated below:

S. No	Name of the Directors	06th AGM	Board Meeting Dates					% of Attendance
		30th August 2024	27th May 2024	01st August 2024	09th August 2024	11th November 2024	10th February 2025	
a)	Mr Pavan Kumar Bajaj	Attended through Video Conferencing	Attended In Person	Attended In Person	Attended In Person	Attended In Person	Attended In Person	100
b)	Mr Karan Bajaj	Attended through Video Conferencing	Attended In Person	Attended In Person	Attended In Person	Attended In Person	Attended In Person	100
c)	Mrs Astha Bajaj	Attended through Video Conferencing	Attended In Person	Attended In Person	Attended In Person	Attended In Person	Attended In Person	100
d)	Mr Mirza Ghulam Muhammad Baig	Attended through Video Conferencing	Attended In Person	Attended through Video Conferencing	Attended In Person	Attended In Person	Attended In Person	100
e)	Mrs Jyotsna Angara	Attended through Video Conferencing	Attended In Person	Attended In Person	Attended In Person	Attended In Person	Attended In Person	100
f)	Col. Gurdeep Singh (Retd.)	Attended through Video Conferencing	Attended In Person	Attended In Person	Attended In Person	Attended In Person	Attended In Person	100

Attended In Person × Absent Attended through Video Conferencing

Meeting of Independent Director

In accordance with Section 149(7) of the Companies Act, 2013, read with Schedule IV of the Companies Act, 2013 and Regulation 25 of the SEBI Listing Regulations, two separate Meeting of the Independent Directors of the Company were held on 25th May 2024 and 25th March 2025, without the presence of Non-Independent Directors and Members of the management, to review the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman of the Company, taking into account the views of Executive Directors, Non-Executive, Non-Independent Directors and also to assess the quality, quantity, and timeliness of the flow of information between the Company's Management and the Board.

The details of the Independent Directors' meeting held during the financial year 2024-25 along with the attendance therein either in person or through video conferencing are enumerated below:

Name of the Directors	Meeting Dates		% of Attendance
	25th May 2024	25th March 2025	
Mr Mirza Ghulam Muhammad Baig			100
Mrs Jyotsna Angara			100
Col. Gurdeep Singh (Retd.)			100

Attended In Person × Absent Attended through Video Conferencing

Key Skills/Expertise/Competencies of Board of Directors

In accordance with Regulation 34 (3) read with Para C of Schedule V of the SEBI Listing Regulations, the Board has identified the required set of skills, expertise, and competencies in the context of the Company's business and sector in which it is operating to function effectively and those available with the Board. Accordingly, the below table represents Key Skills/Expertise/Competencies considered desirable for the Board of the Company:

Knowledge of Retail Business	Understanding of industry and organisations involved in marketing and selling Electronics home appliances and IT Products.
Understanding of Government legislation/ legislative process	Awareness of the general framework of principles within which the Government is expected to act and within which regulations are issued.
Finance & Accounting	Understanding of financial statements, transactions, the financial reporting process, financial controls and management of assets and liabilities.
Corporate Laws and Governance	Understanding of Corporate rules, processes, or laws by which businesses are operated, regulated or controlled.
Sales & Marketing	Development of strategies to grow market share and experience of operations and activities on the global front across various geographical markets and industry verticals.
Human Resource Management	Understanding of managing people and the work culture of the organisation.
Information Technology	Ability to understand and appreciate the importance and robust use of Information technology in various aspects of business.
Risk Management	Ability to identify, evaluate and prioritise risks followed by coordinated and economical application of resources to minimise, monitor, and control the probability or impact of unfortunate events or to maximise the realisation of opportunities.
Strategy Development and Implementation	Appreciation of long-term trends, strategic choices, and actions to reach long-term goals, identification of approaches to put plans into action, and monitoring of the same.
Stakeholder Relationships	Experience in building and nurturing relationships with key stakeholders, viz. shareholders, customers, employees, bankers, government/semi-government authorities and fulfilment of commitment towards them.
Proximity to Social Issues	Ability to analyse and understand impact of social issues and suggest measures to address them.

Further, the Skill Matrix is enclosed herein:

Name of the Director	Key skills and expertise										
	Knowledge of Retail Business	Understanding of Government legislation/ legislative process	Finance & Accounting	Corporate Laws and Governance	Sales & Marketing	Human Resource Management	Information Technology	Risk Management	Strategy Development and Implementation	Stakeholder Relation-ships	Proximity to Social Issues
Mr Pavan Kumar Bajaj	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Mr Karan Bajaj	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Mrs Astha Bajaj	Y	N	N	Y	Y	Y	Y	Y	Y	Y	Y
Mr Mirza Ghulam Muhammad Baig	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y
Mrs Jyotsna Angara	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y
Col. Gurdeep Singh (Retd.)	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y

Confirmation that in the opinion of the Board, the Independent Directors fulfil the conditions specified in SEBI Listing Regulations and are independent of the Management

Based on the declarations/disclosures/intimations received from the Independent Directors, as prescribed under the Companies Act, 2013 and SEBI Listing Regulations, the Board confirms that, in its opinion, the Independent Directors fulfil the conditions of independence as specified in SEBI Listing Regulations and are independent of the Management of the Company.

Detailed reason for the resignation of an Independent Director who resigns before the expiry of tenure along with confirmation by such Director that there are no material reasons

None of the Independent Directors retired during the financial year 2024-25.

Web link where details of the familiarisation programme imparted to Independent Directors is disclosed

The Company has a well-structured Familiarisation Programme in place for its Independent Directors, which includes conducting regular orientation and familiarisation programmes to ensure Independent Directors are well-informed about its business, operations, and regulatory environment. These sessions are held through detailed presentations, informative emails, and discussions during Board and Committee meetings. The programmes cover the Company's culture, values, business model, and the roles and responsibilities of Directors and Senior Executives.

Independent Directors are also taken on visits to stores and godowns to understand on-ground operations and workplace safety conditions. Upon appointment, new Directors receive a welcome kit containing the Company profile, key policies, constitutional documents, code of conduct, financial statements, and other relevant strategic materials to help them assimilate into their role effectively.

Periodic updates on significant business developments, including stock exchange filings, are shared with Independent Directors to keep them informed about material events. They are also provided with relevant reports, documents, and policy information as required for a comprehensive understanding of the Company and the industry it operates in.

Further, regular updates on regulatory and statutory changes are shared to ensure Directors stay current on compliance requirements.

Details of the Familiarisation Program for Independent Directors are available on the Company's website at https://investors.electronicsmartindia.com/.

4. COMMITTEES OF THE BOARD

As on 31st March 2025, the Company consists of 05 (Five) statutory committees, which have been mandated under the provisions of the Companies Act, 2013, and SEBI Listing Regulations: Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee and Stakeholders' Relationship Committee and 02 (two) non-statutory functional committees: Finance Committee and Environment, Social & Governance Committee. Every Committee has an important role to play in accordance with its terms of reference and takes decisions within the delegated authority by the Board. The process and procedure related to the Board Meetings are also applicable and followed in the Committee Meetings. The agenda items placed before consideration by the Committees are recommended for approval in the Board Meetings. During the reporting year, all the recommendations of the Committees were approved by the Board.

Audit Committee	Gurdeep Singh Pavan Kumar Bajaj Jyotsna Angara
Nomination & Remuneration Committee	Mirza Ghulam Muhammad Baig Gurdeep Singh Jyotsna Angara
Stakeholders' Relationship Committee	Jyotsna Angara Astha Bajaj Karan Bajaj
Corporate Social Responsibility Committee	Astha Bajaj Gurdeep Singh Karan Bajaj
Risk Management Committee	Mirza Ghulam Muhammad Baig Karan Bajaj Premchand Devarakonda
Finance Committee	Karan Bajaj Mirza Ghulam Muhammad Baig Premchand Devarakonda
Environment, Social & Governance Committee	Jyotsna Angara Gurdeep Singh Premchand Devarakonda Rajiv Kumar

Chairperson   Member

Note: Mr. Rajiv Kumar, Company Secretary of the Company, acts as the Secretary of all the Committees.

Audit Committee

Composition, Meeting, and Attendance

As on 31st March 2025, the Audit Committee comprised 03 (Three) Members, including 02 (Two) Non-Executive Independent Directors. The Audit Committee met 08 (Eight) times during the financial year 2024-25.

The Composition of the Audit Committee as on 31st March 2025, along with the details of dates of its meetings held during the financial year 2024-25 and the attendances, are detailed below:

Name of Directors	Membership	Meeting Dates								% of Attendance
		27th May 2024	01st August 2024	09th August 2024	09th September 2024	18th October 2024	11th November 2024	10th February 2025	06th March 2025	
Col. Gurdeep Singh (Retd.)	Chairperson									100
Mrs Jyotsna Angara	Member									100
Mr Pavan Kumar Bajaj	Member									100

Attended In Person   × Absent   Attended through Video Conferencing

The Internal Auditors of the Company report the findings of internal audits directly to the Audit Committee. The Auditors attend the Audit Committee meetings as invitees, as and when required, while the Chief Financial Officer (CFO) is a permanent invitee. The Company Secretary acts as the Secretary to the Audit Committee.

Terms of Reference

The Audit Committee has been duly constituted as per Section 177 of the Companies Act, 2013, and Regulation 18 of the SEBI Listing Regulations. The Audit Committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice, and secure the attendance of outsiders with relevant expertise, if necessary.

The terms of reference of the Audit Committee is as follows:

(i) The Audit Committee shall have powers, which should include the following:

(a) To investigate any activity within its terms of reference;

(b) To seek information from any employee of the Company;

(c) To obtain outside legal or other professional advice;

(d) To secure the attendance of outsiders with relevant expertise, if it considers necessary; and,

(e) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

(ii) The role of the Audit Committee shall include the following:

(a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;

(b) Recommendation for appointment, re-appointment and removal/replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;

(c) Approval of payments to statutory auditors for any other services rendered by them to the Company;

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with reference to:

i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;

ii. Changes, if any, in accounting policies and practises and reasons for the same;

iii. Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;

iv. Significant adjustments made in the financial statements arising out of audit findings;

v. Compliance with listing and other legal requirements relating to financial statements;

vi. Disclosure of any related party transactions; and

vii. Qualifications / modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(f) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(i) Approval or any subsequent modification of transactions of the Company with related parties and granting omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

(j) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(k) Scrutiny of inter-corporate loans and investments;

(l) Conduct valuation of undertakings or assets of the Company, wherever it is necessary;

(m) Evaluation of internal financial controls and risk management systems;

(n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(o) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(p) Discussion with internal auditors of any significant findings and follow up there on;

(q) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(r) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(s) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(t) Reviewing the functioning of the whistle blower mechanism;

(u) Approval of the appointment of the Chief Financial Officer of the Company (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

(v) Carrying out any other functions as provided under the Companies Act, the SEBI Listing Regulations, and other applicable laws;

(w) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;

(x) monitoring the end use of funds raised through public offers and related matters;

(y) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimisation of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(z) Reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

(aa) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances; and

(bb) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

(cc) Such roles as may be prescribed under the Companies Act and SEBI Listing Regulations.

(dd) consider and comment on rationale, cost benefits and impact of scheme involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

(iii) The Audit Committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations;

b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management of the Company;

c) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

d) Internal audit reports relating to internal control weaknesses;

e) The appointment, removal, and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

f) Statement of deviations:

a. quarterly statement of deviation(s), including the report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

b. annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations; and

g) review the financial statements, in particular, the investments made by any unlisted subsidiary;

Nomination and Remuneration Committee.

Composition, Meetings and Attendance

The Nomination and Remuneration Committee (NRC) comprises of 03 (Three) Directors. All the Members of the Committee are Non-Executive Independent Directors. The Nomination & Remuneration Committee met 02 (Two) times during the financial year 2024-25.

The Composition of the NRC as on 31st March 2025, along with the details of dates of its meetings held during the financial year 2024-25 and the attendance, are detailed below:

Name of Directors	Membership	Meeting Dates		% of Attendance
		25th May 2024	25th March 2025	
Mr M.G.M. Baig	Chairperson	Attended In Person	Attended In Person	100
Mrs Jyotsna Angara	Member	Attended In Person	Attended In Person	100
Col. Gurdeep Singh (Retd.)	Member	Attended In Person	Attended In Person	100

Attended In Person × Absent Attended through Video Conferencing

Terms of Reference

The Nomination and Remuneration Committee has been duly constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations and its terms of reference is in compliance with the governing provisions of the Act and SEBI Listing Regulations. The role of the Nomination and Remuneration Committee is in line with those specified in Part D of Schedule II and is as follows:

a) Formulation of the criteria for determining qualifications, positive attributes and independence of the Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel, and other employees;

(a1) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

b) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;

c) Devising a policy on Board diversity;

d) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director). The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

e) Analysing, monitoring and reviewing various human resource and compensation matters;

f) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

g) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

i) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

j) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

k) Administering the employee stock option scheme/ plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/ plan ("ESOP Scheme");

l) Determining the eligibility of employees to participate under the ESOP Scheme;

m) Granting options to eligible employees and determining the date of grant;

n) Determining the number of options to be granted to an employee;

o) Determining the exercise price under the ESOP Scheme;

p) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

q) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

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

   b. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended, by the Company and its employees, as applicable

r) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

s) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations;

Performance evaluation of the Board, Committees, etc.

One of the key responsibilities entrusted to the Board of Directors and the Nomination and Remuneration Committee (NRC) is to ensure the continuity of a dynamic, diverse, and forward-looking Board and its Committees. In accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, a formal annual evaluation of the Board, its Committees, and individual Directors (including Independent Directors) was carried out.

The overall responsibility for the evaluation process rested with the NRC, comprising solely of Independent Directors. During the year under review, the NRC revised the evaluation framework and criteria to enhance its effectiveness.

The evaluation process involved the circulation of structured questionnaires to all Directors, in line with the Company's Board Evaluation Policy. Directors provided ratings based on their observations and experiences. The responses were kept confidential and consolidated results were presented before the NRC for consideration and noting.

Additionally, a separate meeting of Independent Directors was held to assess the performance of Non-Independent Directors, the Board as a whole, and the Chairperson. The evaluation included reviewing the quality, quantity, and timeliness of information provided to the Board by the Management.

Evaluation Criteria

Board and Individual Directors:

The Board's performance was evaluated based on criteria including diversity, independence, integrity, strategic vision, governance practises, effective functioning of Committees, adequacy of information, and decision-making processes.

Individual Directors were assessed on preparedness, participation, integrity, decision-making, strategic insight, risk awareness, and alignment with Company values.

The performance of Independent Directors is evaluated based on various parameters, including their preparedness for meetings, active participation, acting in the best interests of the Company, independence, integrity, efforts to refresh and enhance relevant knowledge and skills, understanding of the regulatory, financial, and ethical frameworks, ability to work cohesively within the Board, effective monitoring of performance, and their awareness of the Company's operations as well as the external environment.

Chairperson:

The Chairperson was evaluated on leadership effectiveness, strategic foresight, inclusiveness, adaptability, and decision-making capabilities.

Committees of the Board:

Evaluation criteria included composition, effectiveness in discharging duties, quality of deliberations, frequency of meetings, and implementation of decisions.

Outcome of the Performance Evaluation

1. The performance of the Board, its Committees, and all Directors met the defined expectations and standards.

2. The Board and Committees are appropriately constituted with an adequate and balanced composition.

3. The Committees discharged their responsibilities efficiently, with active engagement and prudent decision-making.

4. The Nomination and Remuneration Committee expressed satisfaction with the overall outcome of the performance evaluation process.

Stakeholders' Relationship Committee

Composition, Meetings and Attendance

The Stakeholders' Relationship Committee comprises three (03) Directors, with a Non-Executive Independent Director serving as the Chairperson of the Committee. The SRC met once during the financial year 2024-25.

The Composition of the SRC as on 31st March 2025, along with the details of dates of its meetings held during the financial year 2024-25 and the attendance, are detailed below:

Name	Membership	Meeting Dates	% of Attendance
		08th February 2025	
Mrs Jyotsna Angara	Chairperson		100
Mrs Astha Bajaj	Member		100
Mr Karan Bajaj	Member		100

Attended In Person

Terms of Reference:

In adherence with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations, the Company has constituted a Stakeholders' Relationship Committee to address Investors' grievances, and redressal mechanism and recommends measures to improve the level of Investors' services and to look into and decide matters pertaining to share transfers, duplicate share certificates and related matters. The terms of reference of the Committee, inter-alia, include the following:

a. Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, issue of new / duplicate certificates, general meetings etc., and assisting with quarterly reporting of such complaints;

b. Reviewing of measures taken for effective exercise of voting rights by shareholders;

c. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures, or any other securities;

d. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures, and other securities from time to time;

e. Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

f. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

g. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority;

Details of Investor Complaints

During 2024-25, the Company received 08 (eight) investor complaints relating to dematerialisation, unblocking of application money, business queries, etc., through SEBI SCORES (SEBI Complaints Redress system) and Smart ODR Portal of the stock exchanges.

As of 31st March 2025, no investor complaint was pending, and to the best knowledge of the Company, all the complaints were resolved to the satisfaction of the shareholders.

Risk Management Committee

Composition, Meetings and Attendance

The Risk Management Committee (RMC) comprises of 03 (Three) Members, with the majority being Directors and a Senior Managerial Personnel. The RMC met 06 (six) times during the financial year 2024-25.

The Composition of the RMC as on 31st March 2025, along with the details of dates of its meetings held during the financial year 2024-25 and the attendance, are detailed below:

Name	Membership	Meeting Dates						% of Attendance
		15th April 2024	18th May 2024	16th October 2024	17th December 2024	20th January 2025	27th February 2025	
Mr M.G.M. Baig	Chairperson	Attended In Person	Attended In Person	Attended In Person	Attended In Person	Attended In Person	Attended In Person	100
Mr Karan Bajaj	Member	Attended In Person	Attended In Person	Attended through Video Conferencing	Attended In Person	Attended In Person	Attended In Person	100
Mr Premchand Devarakonda	Member	Attended In Person	Attended In Person	Attended In Person	Attended In Person	Attended In Person	Attended In Person	100

Attended In Person × Absent Attended through Video Conferencing

Terms of Reference

The Risk Management Committee has been duly constituted in accordance with Regulation 21 of the SEBI Listing Regulations and its terms of reference is in compliance with the governing provisions of the SEBI Listing Regulations. The roles and responsibilities of the Risk Management Committee is in line with those specified in Part D of the Schedule II and are as follows:

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

   i. framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability, information, cyber security risks or any other risk as may be determined by the Risk Management Committee.

   ii. measures for risk mitigation including systems and processes for internal control of identified risks.

   iii. business continuity plan.

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

c) To review and recommend potential risk involved in any new business plans and processes.

d) To implement, monitor and oversee the implementation of the risk management policy, including evaluating the adequacy of risk management system.

e) Laying down risk assessment and minimisation procedures and the procedures to inform Board of the same;

f) To periodically review and assess the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity and recommend for any amendment or modification as necessary.

g) To keep the Board of Directors informed about the nature and content of its discussion, recommendation and action to be taken.

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

i) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

j) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee. The Risk Management Committee shall coordinate its activity with other Committees, in instances where there is any overlap with activities of such Committees, as per the framework laid down by the Board of Directors.

Corporate Social Responsibility (CSR) Committee

Composition, Meetings and Attendance

The Corporate Social Responsibility Committee comprises of 03 directors, including an Independent Director. The CSR Committee met 03 (three) times during the financial year 2024-25.

The Composition of the CSR Committee as on 31st March 2025, along with the details of dates of its meetings held during the financial year 2024-25 and the attendance, are detailed below:

Name	Membership	Date of Meeting held			% of Attendance
		28th May 2024	09th September 2024	25th March 2025	
Mrs Astha Bajaj	Chairperson	Attended In Person	Attended In Person	Attended In Person	100
Mr Karan Bajaj	Member	Attended In Person	Attended through Video Conferencing	Attended In Person	100
Col. Gurdeep Singh (Retd.)	Member	Attended In Person	Attended In Person	Attended In Person	100

Attended In Person × Absent Attended through Video Conferencing

Roles and Responsibilities

The CSR Committee of the Board has been constituted pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The roles and responsibilities of the CSR Committee, inter-alia, include:

i. Formulating and recommending to the Board of Directors the CSR Policy and indicating activities to be undertaken;

ii. Recommending the amount of expenditure for the CSR activities;

iii. Recommending an Annual Action Plan for its approval by the Board every year describing:

   a. the proposed projects,

   b. their nature,

   c. manner of execution,

   d. implementation schedules,

   e. monitoring and reporting mechanism, and

   f. details of need and impact assessment, if any;

iv. Recommending changes, if any, in the approved Annual Action Plan;

v. Due Diligence of the CSR Implementing Agencies considering the following factors:

   a. Registration as CSR Implementing Agency with the MCA (Form CSR-1);

   b. Registration under Income Tax Act, 1961;

   c. Track record of at least three years in undertaking similar activities;

   d. Such other as it may deem thinks fit.

vi. Monitoring CSR activities from time to time; and

vii. Collating, collecting and documenting all the necessary certificates, receipts, agreements, etc. as required under the Act;

5. REMUNERATION OF DIRECTORS

The details of remuneration, sitting fees and commission paid/payable to Executive and Independent Directors for the financial year 2024-25 are as under:

(in ₹ Million)

Name of Director	Basic Salary	Commission	Sitting Fees	Total
Mr Pavan Kumar Bajaj	22.00	-	-	22.00
Mr Karan Bajaj	24.00	-	-	24.00
Mrs Astha Bajaj	15.00	-	-	15.00
Mr M.G.M. Baig	-	-	1.85	1.85
Mrs Jyotsna Angara	-	-	1.50	1.50
Col. Gurdeep Singh (Retd.)	-	-	1.70	1.70

Notes:

- There is no other pecuniary relationship or transaction with non-executive Independent Directors of the Company except payment of sitting fees.
- Except otherwise provided in this Report, the Directors do not hold any shares in the Company.
- The Company has no Employees' Stock Option Scheme.
- The Directors were not paid any commission or performance-linked incentives for the financial year 2024-25.
- The appointment of Executive and Non-Executive Directors is governed by the resolutions passed by the Members, which cover the detailed terms and conditions for such appointment. Such an appointment is also subject to the policy and norms of the Company.

- The notice period for Executive Directors is three months.
- The Company does not have any provision for payment of severance fees.
- The remuneration of Directors is within the limits prescribed under the Companies Act, 2013.
- The Board of Directors has approved the Policy for Identification, Appointment and Remuneration of Directors, Key Managerial Personnel and other Senior Management Employees of Electronics Mart India Ltd., regulated by the Nomination and Remuneration Committee. The policy is also available on the website of the Company at https://investors.electronicsmartindia.com/policy-and-code-of-conduct.

6. GENERAL BODY MEETINGS

a) Location, date and time of Annual General Meetings (AGMs) held during the previous 03 (Three) years are given as under

Financial Year	Day, Date & Time	Location	No. of Special resolutions passed
2023-24	Friday, 30th August 2024 at 12:30 P.M.	**Through Video-Conferencing/other Audio-Visual Means** **Deemed Venue: Corporate Office** of the Company situated at 6-3-666/A1 to 7, Opp. NIMS Hospital, Punjagutta Main Road, Hyderabad, Telangana - 500082.	0
2022-23	Wednesday, 23rd August 2023 at 12:30 P.M.	**Through Video-Conferencing/other Audio-Visual Means** **Deemed Venue: Registered Office** - D.No:6-1-91,Shop No.10, Ground Floor, Telephone Bhavan, Secretariat Rd, Saifabad, Hyderabad, Telangana, India, 500004	04
2021-22	Monday, 30th May 2022 at 12:30 P.M.	**Through Video-Conferencing/other Audio-Visual Means** **Deemed Venue: Corporate Office** - 6-3-666/A1 to 7, Opp. NIMS Hospital, Punjagutta Main Road, Hyderabad – 500082	01

Note:

- No special resolution was passed through postal ballot during the Financial Year 2024-25.
- There is no pending resolution proposed to be conducted through a postal ballot.

7. MEANS OF COMMUNICATION

(a) Financial results

The quarterly, half-yearly and annual results of the Company are generally published in the Business Standard (English) and the Surya, a Telugu daily published in Telangana.

The quarterly, half-yearly and annual results and other official news releases are displayed on the website of the Company https://investors.electronicsmartindia.com/ along with the website of the Stock Exchanges where the securities of the Company are listed.

(b) Presentations made to institutional investors or to the analysts

The Company organises meetings, and conference calls with analysts and investors, and the presentations are made to analysts and transcripts & recordings of earnings calls are uploaded on the website of the Company along with the website of the Stock Exchanges where the securities of the Company are listed.

8. GENERAL SHAREHOLDERS' INFORMATION

a. Annual General Meeting

The 07th Annual General Meeting of the Company is scheduled as under:

Date: 25th September 2025

Day: Thursday

Time: 12:30 P.M.

Venue: Video Conferencing and other Audio Visual Modes

The Corporate Office of the Company situated at 6-3-666/A1 to 7, 3rd & 4th Floors, Opp. NIMS Hospital, Punjagutta Main Road, Hyderabad, Telangana, India-500082 shall be considered as the Venue of the 07th AGM.

b. Financial Year: 01st April 2024 to 31st March 2025

c. Dividend Payment Date: The Board has neither declared any interim dividend during nor recommended a final dividend for 2024-25.

d. Listing on Stock Exchange

Your Company's equity shares are listed and are frequently traded on the following stock exchanges:

Name and address	Code/ Symbol
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400023	Code: 543626
National Stock Exchange of India Limited. (NSE) Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051	Symbol: EMIL

Listing fees for the 2024-25 have been paid to the above-mentioned stock exchanges.

e. The Market price data - high and low during each month in the last financial year.

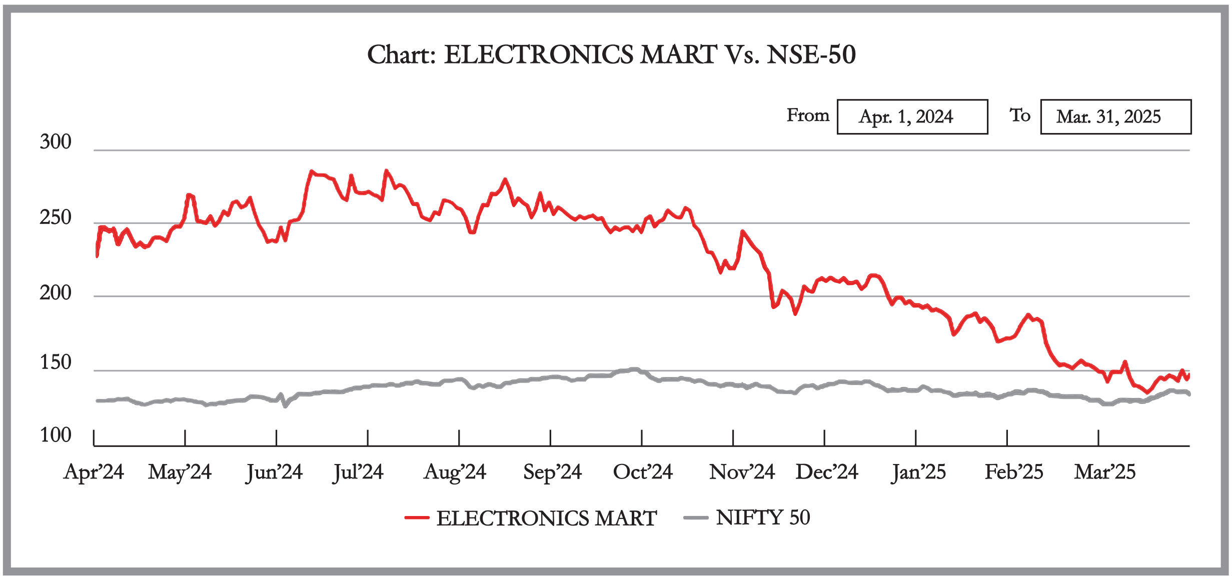
Monthly share price movement during the year 2024-25 at BSE & NSE:

(Price in ₹)

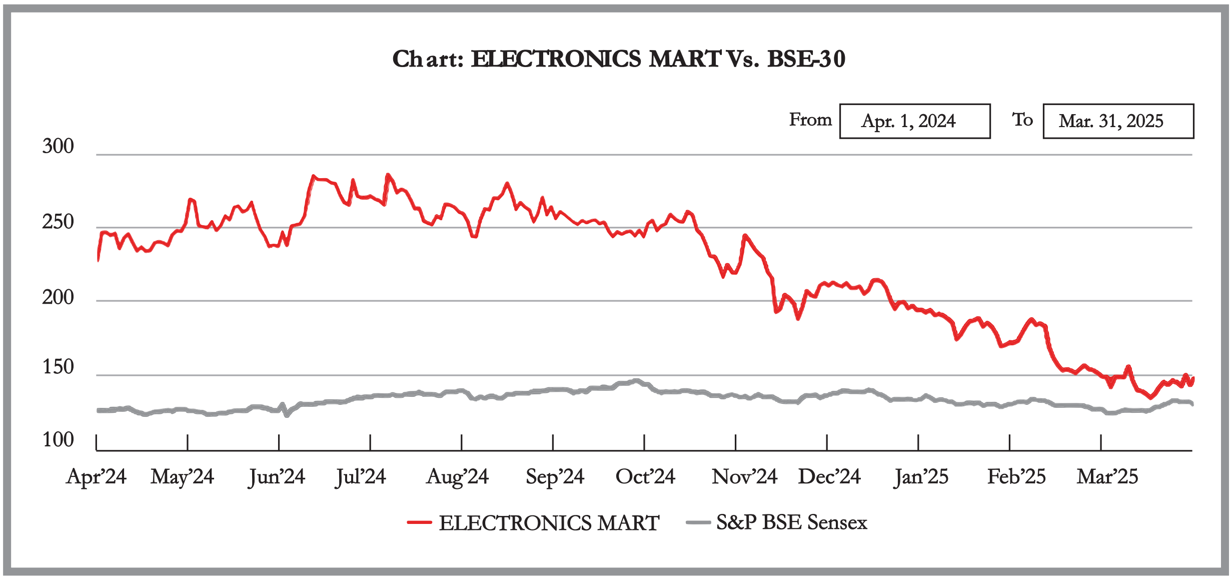
Month	NSE		BSE	
	High	Low	High	Low
April 2024	213.00	191.55	212.65	185.15
May 2024	233.80	193.50	234.00	193.35
June 2024	250.00	190.40	249.00	188.65
July 2024	262.00	204.00	261.75	205.00
August 2024	247.50	204.00	247.50	204.10
September 2024	228.50	203.73	228.00	203.85
October 2024	225.50	180.20	225.00	181.15
November 2024	210.50	153.87	210.95	154.05
December 2024	185.65	162.01	185.65	162.25
January 2025	167.50	139.70	167.90	139.85
February 2025	162.00	122.94	161.15	123.00
March 2025	133.67	112.60	133.70	112.90

f. Performance in comparison to broad-based indices:

***EMIL & Nifty 50**



***EMIL & BSE Sensex**



g. **Whether securities are suspended from trading??**

Not applicable

h. **Registrar and Share Transfer Agent:**

KFIN Technologies Limited
Address: Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500032
Email ID: einward.ris@kfintech.com
Toll-Free: 18003094001
Website: https://www.kfintech.com

i. **Share Transfer System:**

The Company's share transfer authority has been delegated to the Company Secretary/ Registrar and Transfer Agent, i.e., M/s KFin Technologies Limited, who generally has the authority to approve and confirm the request for share transfer/ transmission/ transposition/ consolidation/ issue of duplicate share certificates/ sub-division, re-mat, demat and perform other related activities in accordance with the Listing Agreement and SEBI (Depositories and Participants) Regulations, 2018. As of 31st March 2025, expect for ten shares, all the shares of the Company are in dematerialised form.

During the year under review, the Company obtained the following certificate(s) from the Practicing Company Secretary and submitted the same to the Stock Exchanges within the stipulated time:

1. Certificate confirming due compliance of share transfer formalities by the Company pursuant to Regulation 40(9) of the SEBI Listing Regulations for the financial year ended on 31st March 2024 respectively with the Stock Exchanges; and
2. Certificate regarding reconciliation of the share capital audit of the Company on a quarterly basis.
3. Secretarial Compliance Report for the financial year ended on 31st March 2025.

j. **Distribution of shareholding:**

ELECTRONICS MART INDIA LIMITED

Distribution Schedule (Without Grouping) as on 31st March 2025

Sr. No.	Description	No. of Cases	% of Cases	Amount	% of Amount
1	1-5,000	1,09,110	99.45	20,57,46,630	5.35
2	5,001-10,000	301	0.27	2,21,80,180	0.58
3	10,001-20,000	150	0.14	2,17,97,460	0.57
4	20,001-30,000	32	0.03	79,84,570	0.21
5	30,001-40,000	23	0.02	79,45,980	0.21
6	40,001-50,000	14	0.01	64,62,220	0.17
7	50,001-1,00,000	24	0.02	1,67,03,190	0.43
8	1,00,001 & Above	64	0.06	3,55,86,67,390	92.49
Total		**1,09,718**	**100**	**3,84,74,87,620**	**100**

ELECTRONICS MART INDIA LIMITED

SHAREHOLDING PATTERN (Without Grouping) AS ON 31st March 2025

S No.	Description	Cases	Shares	% Equity
1	ALTERNATIVE INVESTMENT FUND	4	6,11,444	0.16
2	BODIES CORPORATES	280	20,60,410	0.54
3	CLEARING MEMBERS	1	9	0
4	FOREIGN PORTFOLIO - CORP	64	3,33,96,154	8.68
5	H U F	1,384	9,59,601	0.25
6	MUTUAL FUNDS	29	6,93,53,907	18.03
7	NON RESIDENT INDIAN NON REPATRIABLE	382	3,51,738	0.09
8	NON RESIDENT INDIANS	512	3,37,870	0.09
9	PROMOTER GROUP	5	39,00,636	1.01
10	PROMOTERS	2	24,68,51,641	64.16
11	QUALIFIED INSTITUTIONAL BUYER	2	13,76,777	0.36
12	RESIDENT INDIVIDUALS	1,07,053	2,55,48,575	6.64
Total		**1,09,718**	**38,47,48,762**	**100**

k. **Dematerialisation of share and liquidity:**

Your Company's shares are tradable only in electronic form. The Company has established connectivity with both the depositories viz., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), through Registrars and Share Transfer Agent viz., KFin Technologies Limited.

The International Securities Identification Number (ISIN) allotted to our shares under the Depository System is INE02YR01019.

Details of Shares held in Physical and Electronic form: As on 31st March 2025, except for (10) ten shares, all the shares of the Company are in dematerialised form.

During the financial year, the company received dematerialisation request from the shareholder holding shares in physical form and the same was under process at the end of the reporting year.

NOTE - As on the date of this Report, all the shares of the Company are in demat form.

l. **Outstanding GDRs/ADRs/Warrants or any convertible instruments conversion date and likely impact on equity:**

The Company does not have any outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments.

m. **Commodity Price or Foreign Exchange Risk and Hedging Activities:** Not Applicable

n. **Plant locations:** The following are the number of locations as of 31st March 2025 where the plants of the Company are situated:

Locations	Showrooms	Warehouses
Telangana	113	06
Andhra Pradesh	57	03
Delhi-NCR	29	03
Kerala	01	0
TOTAL	**200**	**12**

o. **Address for correspondence:** The shareholders may address their communications/ suggestions/ grievances/ queries to:

Company Secretary
Electronics Mart India Limited
Address: 6-3-666/A1to7, Opp. NIMS Hospital,
Punjagutta Main Road, Hyderabad – 500082 India
Tel: (040)-23230244
Email: cs@bajajelectronics.in
Website: https://www.electronicsmartindia.com/

Name of RTA: KFin Technologies Limited
Registrars and Share Transfer Agents
#Selenium Tower B, Plot No.31-32 Gachibowli,
Financial District, Nanakramguda,
Hyderabad - 500 032, India
Tel: (040) 67161591 Fax: (040) 23420814
Email: einward.ris@kfintech.com
Website: https://www.kfintech.com

p. **Credit Rating:**

Rating Agency	Instrument Type	Rating	Rating Action
Ind-Ra	Fund-based working capital facilities	IND A/Positive/ IND A1	Upgraded
	Term loans	IND A/Positive	Upgraded

9. OTHER DISCLOSURES

Disclosures on materially significant Related Party Transactions that may have potential conflict with the interests of the Company at large

There were no transactions of significant material nature that have a potential conflict with the interest of the Company at large. During 2024-25, all the related party transactions entered were in the normal course of business and at arm's length. The said transactions are reported as Related Party Transactions in the Annual Financial Statements forming part of this Integrated Annual Report.

Details of non-compliance by the Company, penalties, strictures imposed on the Company by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

There has been no such instance of non-compliance and penalties/ strictures being imposed on the Company by Stock Exchange(s) or SEBI or any other statutory authority, on any matter related to capital markets, during the last three years.

Details of establishment of vigil mechanism and affirmation that no personnel have been denied access to the Audit Committee

Under the Vigil Mechanism, the Company has provided a platform to Directors and employees to raise concerns regarding any irregularity, misconduct or unethical matters/ dealings within the Company/Group which have a negative bearing on the organisation either financially or otherwise.

The Company has a robust Whistle Blower Policy to enable its Directors and employees to voice their concerns to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Company promotes a favourable environment for employees to have open access to the respective functional Heads, Executive Directors, Chairman and Managing Director, so as to ensure ethical and fair conduct of the business of the Company.

The said policy was suitably formulated and the same was adopted with effect from 23rd February 2019 and was revised in accordance with the evolving business environment w.e.f. 18th September 2024. The Vigil Mechanism Policy can be accessed at the website of the Company at https://investors.electronicsmartindia.com/.

No complaint was received during the financial year 2024-25 and no person was denied access to the Audit Committee of the Company with regard to the above.

Details of compliance with mandatory requirements under SEBI (Listing Regulations & Disclosure Requirements), Regulations, 2015 and adoption of non-mandatory requirements

The Company has fully and adequately complied with all the mandatory requirements of the SEBI Listing Regulations.

Adoption of Non- mandatory Requirements

In adherence with Regulation 27(1) read with Part E of Schedule II of the SEBI Listing Regulations, the Company has voluntarily complied with following non-mandatory requirements:

(i) During the year under review, there were no Audit qualifications on the Company's Financial Results. The Company continues to adopt best practises to ensure a regime of Unmodified Opinion.

(ii) The Internal Auditors have direct access to the Audit Committee and the Internal Auditors present their Audit Observations to the Audit Committee of the Board.

(iii) During the financial year 2024-25, two meetings of the Independent Directors were held without the presence of any executive directors and members of the management. All the Independent Directors were present at the said meetings.

Web link where policy for determining 'material' subsidiaries is disclosed

The Company does not have any material non-listed Indian Subsidiary Company in terms of Regulation 16 of the SEBI Listing Regulations. The Policy for determining Material Subsidiaries as approved by the Board is available on the website of the Company at https://investors.electronicsmartindia.com/ under Policies and Code of Conduct section.

Web link where policy on dealing with Related Party Transactions is disclosed

The Policy on Related Party Transactions can be accessed at https://investors.electronicsmartindia.com/ under the Policies and Code of Conduct section.

Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

The Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement during 2024-25.

Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/ Ministry of Corporate Affairs or any such statutory authority

Certificate as required under Part C of Schedule V of Listing Regulations, received from M/s VSSK & Associates, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority was placed before the Board of Directors at their meeting held on 28th August 2025 and the same forms part of this Report.

Where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant Financial Year, the same is to be disclosed along with reasons thereof

During the reporting year, the Board has accepted all recommendations made by its Committees, reflecting strong alignment and effective collaboration across all levels of governance.

Total fees for all services paid by the Company and its subsidiary to the Statutory Auditors

During the reporting year, the total fee paid by the Company and its subsidiaries for all the services provided by the Statutory Auditor on a consolidated basis is as mentioned below:

₹ in Million

Particulars	2024-25	2023-24
Payments to the auditor		
As auditor	9.28	7.17
For other services	-	0.10
Out-of-pocket expenses	-	0.12
Total	**9.28**	**7.39**

Disclosures in Relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at the workplace. The details relating to the number of complaints received and disposed of during 2024-25 are as under:

S. No.	Particulars	Number of Complaints
1.	Number of Complaints filed during the Financial Year	01
2.	Number of Complaints disposed of during the Financial Year	01
3.	Number of Complaints pending as on end of the Financial Year	0

* The case was disposed off within 90 days.

Disclosure of Loan and Advances to firms or companies in which Directors are interested: Not applicable

10. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB PARAS (2) TO (10) ABOVE, WITH REASONS THEREOF SHALL BE DISCLOSED

The Company is fully compliant with all the requirements of the Corporate Governance Report as stated in sub paras (2) to (10) of Schedule V of the SEBI Listing Regulations.

11. DISCLOSURES OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46.

The Company has complied with all the requirements of Corporate Governance as follows: -

- Regulations 17 to 27
- Clauses (b) to (i) of sub-regulation (2) of Regulation 46.

12. DECLARATION SIGNED BY THE CHIEF EXECUTIVE OFFICER STATING THAT THE MEMBERS OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The Company has adopted a Code of Conduct for its Board and Senior Employees as per SEBI Listing Regulations, and the same is available on the Company's website. Also, the Code of Conduct for the Board of Directors and Senior Management in terms of Regulation 17(5) of SEBI Listing Regulations has been framed and adopted by the Board of Directors on 14th April 2021. All Members of the Board and Senior Management Personnel affirmed compliance with the said Code of Conduct for the 2024-25. A declaration to that effect, signed by the Chief Executive Officer, forms part of this Report. The Code of Conduct is available on the website of the Company at the web link https://investors.electronicsmartindia.com/ under Policies and Code of Conduct section.

13. COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

The Compliance Certificate from the Practicing Company Secretary regarding compliance with conditions of Corporate Governance forms part of this Report.

14. **DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:**

The Company does not have any demat /unclaimed suspense account.

15. **DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITY**

There is no such agreement which is required to be disclosed under clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

16. **COMPLIANCE CERTIFICATE BY CEO AND CFO**

The Chief Executive Officer and the Chief Financial Officer furnished the requisite certificate to the Board of Directors pursuant to Regulation 17(8) of the Listing Regulations, which forms part of this Report.

17. **COMPLIANCE OFFICER OF THE COMPANY**

Mr Rajiv Kumar, Company Secretary is the Compliance Officer of the Company. He is primarily responsible to ensure compliance with applicable statutory requirements and is the interface between the management and regulatory authorities for governance matters.

Any investor/shareholder having any query/grievance/concern relating to their shareholding, this Integrated Annual Report, etc. may write to the Company at email cs@bajajelectronics.in.

CERTIFICATE OF COMPLIANCE OF CODE OF CONDUCT BY BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

I, Karan Bajaj, CEO & Whole-time Director of the Company, hereby certify that the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for 2024-25.

Karan Bajaj
CEO & Whole-time Director
DIN: 07899639

Place: Hyderabad
Date: 28th August 2025

CEO AND CFO CERTIFICATE

[Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

a) We certify to the Board that we have reviewed the Financial Statements and Cash Flow Statement for the year ended 31st March 2025 and that to the best of our knowledge and belief;

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

   (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.

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

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies, if any.

d) We have indicated to the Auditors and the Audit Committee

   (i) Significant changes in internal control over financial reporting during the year, if any;

   (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, if any; and

   (iii) There were no instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Karan Bajaj
Chief Executive Officer & WTD
DIN: 07899639

Date: 28th August 2025
Place: Hyderabad

Premchand Devarakonda
Chief Financial Officer

Date: 28th August 2025
Place: Hyderabad

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To
The Members of
Electronics Mart India Limited
Hyderabad

We have examined the compliance of conditions of Corporate Governance by Electronics Mart India Limited ("the Company") for the year ended on 31st March 2025, as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI Listing Regulations"].

In our opinion and to the best of our information and according to the explanations given to us and representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations.

The compliance with the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with the Corporate Governance conditions. It is neither an audit nor an expression of opinion on the Company's financial statements.

We further state that such compliance 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.

Place: Hyderabad
Date: 24th July 2025

For **VSSK & Associates, Company Secretaries**
Firm Unique Code P2015TL044700

CS Vinod Sakaram, Partner
ACS: 23285 ; PCS: 8345
P/R No. 1456/2021
UDIN: A023285G000857778

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members of
Electronics Mart India Limited
Hyderabad

We have examined the relevant disclosures provided by the Directors (as enlisted in the Table below) to Electronics Mart India Limited (CIN: L52605TG2018PLC126593), having its Registered Office at D. No: 6-1-91, Shop No. 10, Ground Floor, Telephone Bhavan, Secretariat Road, Saifabad, Hyderabad, Telangana-500004 (hereinafter referred to as **'the Company'**) for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C, Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and based on the following:

i. Documents available on the website of the Ministry of Corporate Affairs;

ii. Verification of Directors Identification Number (DIN) status at the website of the Ministry of Corporate Affairs;

iii. Disclosures provided by the Directors (as enlisted in Table A) to the Company; and

iv. Debarment list of BSE Limited and National Stock Exchange of India Limited.

We hereby certify that none of the Directors on the Board of the Company (as enlisted in Table below) have been debarred or disqualified from being appointed or continuing as directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority as on 31st March 2025:

SI. No.	Name of Director	Director Identification Number	Date of Appointment in the Company
1.	Pavan Kumar Bajaj	07899635	10/09/2018
2.	Karan Bajaj	07899639	10/09/2018
3.	Astha Bajaj	07899784	10/09/2018
4.	Mirza Ghulam Muhammad Baig	08281763	03/12/2018
5.	Angara Jyotsna	07224004	14/05/2022
6.	Gurdeep Singh	07499896	26/07/2023

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

Place: Hyderabad
Date: 24th July 2025

For **VSSK & Associates, Company Secretaries**
Firm Unique Code P2015TL044700

CS Vinod Sakaram, Partner
ACS: 23285 ; PCS: 8345
P/R No. 1456/2021
UDIN: A023285G000857789

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

Business Responsibility and Sustainability Reporting (BRSR) is the practise of companies disclosing information about their environmental, social, and governance (ESG) performance. It goes beyond financial reporting to provide stakeholders with a comprehensive view of a company's non-financial impacts and contributions to sustainable development. BRSR covers topics such as environmental impact, social responsibility, and governance practises, aiming to promote transparency and accountability.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sr. No.	Particulars	2024-2025
1	Corporate Identity Number (CIN) of the Listed Entity	L52605TG2018PLC126593
2	Name of the Listed Entity	Electronics Mart India Limited
3	Year of Incorporation	10-09-2018
4	Registered Office address	6-1-91, Shop No. 10, Ground Floor, Next to Telephone Bhawan, Secretariat Road, Saifabad, Hyderabad - 500004
5	Corporate Office Address	6-3-666/A1 to 7, Opp. NIMS Hospital, Panjagutta Main Road, Hyderabad - 500082
6	E-mail	cs@bajajelectronics.in
7	Telephone	040-23230244
8	Website	www.electronicsmartindia.com
9	Financial year for which reporting is being done	2024-25
10	Name of the Stock Exchange(s) where shares are listed	(1) National Stock Exchange of India Limited (2) BSE Limited
11	Paid-up Capital	₹ 3,84,74,87,620/-
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr Rajiv Kumar, Company Secretary 040-23230244 cs@bajajelectronics.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone Basis
14	Name of assurance provider	NA
15	Type of assurance obtained	NA

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Trade	Retail	98.90%
2	Trade	Wholesale	1.02%
3	Trade	E-Commerce	0.08%

II. Products/services

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover Contributed
1	Retail sale of refrigerators, washing machines, and other electrical/ electronic household goods.	47594	47.23%
2	Retail sale of telecommunication equipment.	47414	42.50%
3	Retail sale of computers and computer peripherals.	47411	4.87%
4	Retail sale of gas stoves, cooking/ kitchen appliances.	47593	4.14%
5	Retail sale of audio and video equipment in specialised stores.	47420	1.26%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

	National	International
Number of Stores/ Warehouses	212	0
Number of Offices	4	0
Total	216	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)*	6
International (No. of Countries)	0

**National: The Company operates across various states in India through its stores, dealers,* and website.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c. A brief on types of customers

EMIL maintains a strong focus on directly serving individual consumers, a strategic approach that proves highly effective in the consumer electronics sector. By prioritising the B2C segment, we are able to customise our products, services, and marketing strategies to align with the diverse needs and preferences of our customers. This targeted approach enhances our understanding of consumer behaviour, allowing us to deliver personalised experiences that drive greater customer loyalty and satisfaction. Additionally, focusing on the B2C segment enables EMIL to remain agile and responsive to shifting consumer trends in the fast-evolving consumer electronics market. While B2C remains our core focus, we also cater to the B2B segment, which contributed 1% of our total revenue during 2024-25.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1	Permanent (D)	3,069	2,880	93.84%	189	6.16%
2	Other than Permanent (E)	1,916	1,286	67.12%	630	32.88%
3	Total employees (D + E)	4,985	4,166	83.57%	819	16.43%
	WORKERS*					
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	Total workers (F + G)	0	0	0	0	0

**We do not have any permanent or non-permanent workers in our company*

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1	Permanent (D)	1	1	100%	0	0%
2	Other than Permanent (E)	0	0	0	0	0%
3	Total differently abled employees (D + E)	1	1	100%	0	0%
	DIFFERENTLY ABLED WORKERS					
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (E)	0	0	0	0	0
6	Total differently abled workers (F + G)	0	0	0	0	0

21. Participation/Inclusion/Representation of women

Particular	Total	No. and percentage of Females	
	(A)	No. (B)	% (B / A)
Board of Directors	6	2	33.33%
Key Management Personnel*	5	1	20.00%

**Total KMP includes the Managing Director and Whole-Time Directors.*

22. Turnover rate for permanent employees and workers

Particular	2024-25			2023-24			2022-23		
	(Turnover rate in current FY)			(Turnover rate in previous FY)			(Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	46.63%	52.01%	46.94%	43.44%	47.84%	43.66%	40.61%	64.08%	41.74%
Permanent Workers	Not Applicable								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the business responsibility initiatives of the listed entity? (Yes/No)
1	EMIL CSR Foundation	Subsidiary	100%	No
2	Cloudnine Retail Private Limited*	Subsidiary	100%	No

**The Company is inactive and officially holds Dormant status, with no ongoing business operations.*

VI. CSR Details

24	(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
	a.	Turnover (in ₹)	69,648.26 Million
	b.	Net worth (in ₹)	15,289.67 Million

VII. Transparency and Disclosures Compliances

25. **Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *	2024-25 Current Financial Year			2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	-	0	0	-
Investors (other than shareholders)	Yes	0	0	-	0	0	-
Shareholders	Yes	8	0	-	0	0	-
Employees and workers	Yes	1	0	-	2	0	-
Customers**	Yes	667	0	-	1,821	0	-
Value Chain Partners	Yes	0	0	-	0	0	-

***We have received minor customer complaints regarding product functionality, stock availability, after-sales service, pricing, and delivery issues. All complaints were promptly addressed and resolved through our customer support processes.*

*** Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)**

Stakeholder group from whom complaint is received	Web Link for Grievance Policy
Communities	https://electronicsmartindia.com/contact-us
Investors (other than shareholders)	https://investors.electronicsmartindia.com/investor-contact
Shareholders	https://investors.electronicsmartindia.com/investor-contact
Employees and workers	https://investors.electronicsmartindia.com/policy-and-code-of-conduct
Customers	https://electronicsmartindia.com/contact-us
Value Chain Partners	https://investors.electronicsmartindia.com/policy-and-code-of-conduct

26. **Overview of the entity's material responsible business conduct issues**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Opportunity Risk

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Customer Relationship Management	Opportunity	By nurturing customer relationships through personalised service, responsive support, and targeted marketing, the Company can enhance customer loyalty and increase repeat business. A robust CRM strategy can also provide valuable insights into customer preferences and behaviour, enabling the Company to tailor its offerings and improve its product mix, ultimately driving sales growth and enhancing profitability.	Not Applicable	Positive
2	Supply Chain Management	Opportunity	Effective supply chain management helps identify and mitigate risks, such as disruptions in the supply chain. Developing contingency plans ensures business continuity.	Not Applicable	Positive
3	Energy Management	Risk	The energy consumption in stores and company owned locations can lead to increased costs and GHG emissions, potentially increasing the emission and energy intensity of the Company.	At our company, energy efficiency is a top priority. We have implemented multiple initiatives to reduce overall energy consumption, including optimising equipment usage and upgrading to energy-efficient models. Furthermore, we are actively investing in renewable energy sources to power our operations, thereby contributing positively to environmental sustainability.	Negative
4	Supply Chain Management	Risk	Global supply chains expose businesses to quality control issues, supplier ethics concerns, and currency fluctuations. Supply chain disruptions can lead to inventory shortages and delivery delays.	Demonstrating our commitment to enhanced transparency and sustainability, we have expanded our core policies to cover the entire value chain. This approach ensures that all partners and suppliers align with our company's fundamental principles, promoting responsible practises across our network. Through collaborative efforts, we strive to reduce environmental impact, uphold ethical labour standards, and build a more sustainable future for all stakeholders.	Negative

Opportunity Risk

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Local Community	Opportunity	By supporting local events, sponsoring initiatives, or creating partnerships, the Company can build trust and goodwill. Local involvement not only bolsters brand loyalty but also provides insights into customer preferences and trends unique to the area. Furthermore, it fosters a sense of belonging, ensuring the Company remains an integral part of the community, ultimately driving foot traffic, sales, and positive word-of-mouth referrals.	Not Applicable	Positive
6	Corporate Governance and Diversity	Opportunity	Robust governance enhances a company's standing, decision-making capabilities, risk mitigation, and long-term viability. It fosters a corporate environment characterised by integrity, transparency, and accountability, reinforcing the organisation's reputation.	Not Applicable	Positive
7	Employee Satisfaction and Retention	Opportunity	Prioritising employee well-being leads to increased engagement, productivity, and commitment, fostering improved customer service and loyalty. Specific training offering targeted training to boost employee performance and implementing a system of awards and recognition to acknowledge outstanding contributions.	Not Applicable	Positive
8	Diversity and Inclusion	Risk	A lack of diversity may result in limited market insight and creativity, hindering the Company's ability to adapt to evolving customer preferences and technological trends.	Diversity and inclusion are fundamental values at EMIL. We recognise that a diverse workforce strengthens our company and drives innovation. Our equal opportunity policy guarantees fair consideration for all qualified candidates, irrespective of their background. Beyond recruitment, we are dedicated to fostering an inclusive environment where every individual feels valued and supported. This commitment to inclusivity enhances collaboration, improves decision-making, and cultivates a more engaged workforce. Ultimately, our focus on diversity and inclusion contributes positively to both our business and the communities we serve.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Sustainable packaging and waste management		Implementing eco-friendly packaging can reduce environmental impact, align with increasing consumer demand for sustainable products, and potentially offer cost savings. Simultaneously, offering services such as e-waste recycling or trade-in programmes can enhance customer loyalty, drive repeat business, and position the Company as a responsible corporate citizen.	Not Applicable	Positive
10	Occupational health and safety		Occupational health and safety risks in retail encompass potential accidents, injuries for employees. Failure to address these risks can result in worker injuries, increased workers' compensation claims, legal liabilities.	Employee safety remains our highest priority. We perform regular internal audits to proactively identify and mitigate potential occupational risks. These thorough evaluations enable us to address critical hazards before they affect our workforce. This preventive strategy has effectively reduced the incidence of work-related injuries and illnesses. By emphasising consistent internal audits, we continuously enhance workplace safety and reaffirm our commitment to employee well-being.	Negative
11	Data Management and Cyber security		The handling of vast customer data, including sensitive personal and payment information, means that any data breach could have severe consequences, including financial loss, legal penalties, and damage to reputation. Furthermore, failure to uphold privacy standards can erode customer trust, leading to potential loss of business and affecting the Company's long-term viability.	Our approach to privacy protection and data security is comprehensive and multi-layered. We have established a robust IT policy that governs every stage of the data lifecycle, from acquisition and use to storage and disposal, ensuring protection at all levels. Our 'Defence in Depth' strategy implements multiple security layers to strengthen our overall defenses. We prioritise the security of both employee and customer data by training staff on safe data handling practises and utilising advanced encryption technologies. Additionally, we adhere strictly to all applicable local and international data privacy laws and regulations to uphold the highest standards of data security.	Negative

SECTION B MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes									
1. a	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b	Has the policy been approved by the Board? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c	Web Link of the Policies, if available	https://investors.electronicsmartindia.com/policy-and-code-of-conduct								
2	Whether the entity has translated the policy into procedures. (Yes / No/ NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	-	-	-	-	-	-	-	-
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has taken a structured approach to integrating Environmental, Social, and Governance (ESG) factors by implementing key policies, including the Business Responsibility and Sustainability Reporting (BRSR) Policy, the Suppliers' Code of Conduct, and a comprehensive Waste Management Policy. These policies demonstrate the Company's long-term commitment to responsible and sustainable business practises. To manage and guide these efforts, the Company has set up an Environmental, Social, and Governance (ESG) Committee made up of two independent directors. The Committee has conducted a thorough review of the Company's ESG practises and has identified important areas to focus on, such as managing a sustainable supply chain, conducting materiality assessments, and providing ESG-related training for employees. In line with its sustainability goals, the Company has set and achieved the following specific objectives: • Ensuring suppliers comply with the Suppliers' Code of Conduct, • Providing annual ESG training for employees on principles and regulatory requirements, • Raising awareness about IT phishing and potential security risks. The Company is continually working to align its internal processes and operations with global ESG best practises. The ESG Committee regularly reviews and suggests improvements to reduce environmental impact and increase resource efficiency. These actions are part of the Company's broader goal to contribute to national and global sustainability efforts.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not Applicable								

Governance, leadership and oversight

7 **Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)**

As the Director overseeing the Business Responsibility and Sustainability Report, I am pleased to share the progress we have made in our Environmental, Social, and Governance (ESG) initiatives. This year marks the release of our third BRSR, further underscoring our commitment to sustainable and ethical business practises.

We have addressed key ESG issues, including data privacy, business ethics, and regulatory compliance. A materiality assessment has allowed us to pinpoint the most critical focus areas for improvement across our operations.

On the environmental front, we have installed solar panels at our retail locations and are progressively phasing out single-use plastics. Socially, we have implemented ESG-focused training for our employees, enhanced awareness around data security, and reinforced adherence to our Suppliers' Code of Conduct.

Our ESG Committee, which includes independent directors and senior management, drives our sustainability agenda. The Committee focuses on improving supply chain responsibility and optimising resource efficiency. In addition, we are exploring renewable energy initiatives in our stores, targeting to increase energy efficiency and reduce overall carbon footprint.

While we acknowledge there is still much to be done, we are proud of our achievements thus far and remain dedicated to delivering long-term value for all stakeholders through responsible and sustainable practises.

Mrs Jyotsna Angara,

Chairperson, ESG Committee

DIN: 07224004

8 **Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**

ESG Committee

9 **Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No/ NA). Yes**

If Yes please provide details

Environment, Social and Governance Committee

Composition:

- Mrs Jyotsna Angara, Chairperson
- Col. Gurdeep Singh (Retd.), Member
- Mr Premchand Devarakonda, Member
- Mr Rajiv Kumar, Member

10 **Details of Review of NGRBCs by the Company**

	Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee								
		P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
a.	Performance against the above policies and follow-up action	Committee of the Board								
b.	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Committee of the Board								

	Subject for Review	Frequency (Annually / Half yearly /Quarterly/ Any other-please specify)								
		P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
a.	Performance against above policies and follow up action	Quarterly								
b.	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Quarterly								
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).	No	No	No	No	No	No	No	No	No
	If yes, provide name of the agency.	-	-	-	-	-	-	-	-	-

12	**If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:**	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
	The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
	It is planned to be done in the next financial year (Yes/No)									
	Any other reason (please specify)									

SECTION C PRINCIPLE-WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

(This principle focuses on the importance of ethical conduct and transparency in business operations. Companies should follow ethical business practises and adhere to high standards of integrity. They should also be transparent about their activities, operations, and financial reporting, as well as be accountable for their actions)

Essential indicators

1. **Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	8	Environment, Social & Governance, Meetings & Compliance Dashboard training (DESS), Regular awareness emails regarding any material business updates	100%
Key Managerial Personnel	19	**1. Environment, Social & Governance (ESG)** • Sustainability and ESG • DEI (Diversity, Equity & Inclusion) • POSH (Prevention of Sexual Harassment) • Fire Drill Safety **2. Operational & Technical Training** • SOP (Standard Operating Procedures) • SAP (Systems, Applications, and Products) • T-PoS (Point of Sale Training) • Safety & Standards • Product Trainings **3. Leadership & Professional Development** • Leadership • Behavioural Skills • Personality Development • Grooming Standards **4. HR & Employee Well-being** • HR Policies • Work-life Balance • Financial Wellness **5. Sales & Customer Engagement** • Up Selling & Cross Selling **6. Security & Compliance** • Cyber Security	100%

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Employees other than BOD and KMPs	18	**1. Environment, Social & Governance (ESG)** • Sustainability and ESG • DEI (Diversity, Equity & Inclusion) • POSH (Prevention of Sexual Harassment) • Fire Drill Safety **2. Operational & Technical Training** • SOP (Standard Operating Procedures) • SAP (Systems, Applications, and Products) • T-PoS (Point of Sale System) • Safety & Standards • Product Training **3. Leadership & Professional Development** • Leadership • Grooming Standards • Behavioural Skills • Personality Development **4. HR & Employee Well-being** • HR Policies • Work-Life Balance • Financial Wellness **5. Sales & Customer Engagement** • Upselling & Cross-Selling **6. Security & Compliance** • Cyber Security	100%
Workers	Not Applicable		

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

Monetary

Particular	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹) (For Monetory Cases only)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-

Non Monetory

Particular	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-
Punishment	-	-	-	-

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. **Does the entity have anti-corruption or anti-bribery policy? (Yes/ No)**

Yes

If Yes, provide details in brief

At EMIL, we uphold a strict zero-tolerance policy towards bribery and corruption in any form. We mandate full compliance with anti-corruption and anti-bribery laws from both our employees and suppliers. As part of our commitment, we foster a culture of accountability and transparency across the organisation. We have established clear guidelines and procedures to detect and prevent such misconduct. Additionally, we continually review and enhance these measures as part of our proactive strategy to mitigate risks and maintain the highest ethical standards.

If Yes, Provide a web link to the policy, if available -Web link anti-corruption or anti bribery policy is place

https://investors.electronicsmartindia.com/policy-and-code-of-conduct

5. **Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

Particular	2024-25	2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	NA	NA

6. **Details of complaints with regard to conflict of interest:**

Case Details	2024-25		2023-24	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

No corrective measures have been necessary in relation to fines, penalties, or enforcement actions by regulatory bodies, law enforcement, or judicial authorities concerning corruption or conflicts of interest. This reflects our strong commitment to upholding the highest ethical standards and highlights the effectiveness of our anti-corruption policies.

8. **Number of days of accounts payables in the following format:**

Particular	2024-25	2023-24
Number of days of accounts payables*	6	3

**The Company has revised its calculation methodology to better align with best practises, including Industry Standards guidelines, resulting in an updated figure for the previous financial year.*

Link to the Industry Standards: https://nsearchives.nseindia.com/web/sites/default/files/inline- files/Industry%20Standards%20Note%20on%20BRSR%20with%20Annexure.pdf

9. **Open-ness of business***

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	2024-25	2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0.96%	0.95%
	b. Number of dealers / distributors to whom sales are made	516	578
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	26.84%	30.58%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0	0
	b. Sales (Sales to related parties / Total Sales)	0	0
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0	0
	d. Investments	100%	100%

**The Company has revised its calculation methodology to better align with best practises, including Industry Standards guidelines, resulting in an updated figure for the previous financial year.*

Link to the Industry Standards: https://nsearchives.nseindia.com/web/sites/default/files/inline- files/Industry%20Standards%20Note%20on%20BRSR%20with%20Annexure.pdf

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
No awareness programmes were held with value chain partners during 2024-25.		

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No)**

Yes

If Yes, provide details of the same.

Independent Board Members:

Our Board is comprised of a substantial number of independent directors who provide objective perspectives and unbiased oversight of the Company's operations. These directors are empowered to question decisions made by the Chair or senior executives when necessary, ensuring that decisions are made with the Company's best interests in mind.

Clear Role Definitions:

We have clearly defined the roles and responsibilities of the Chair and senior executives, which are documented in official company records. This ensures transparency and prevents any overlap in functions that could lead to conflicts.

Regular Evaluations:

Independent Board members regularly evaluate the performance of the Chair/ Managing Director. These evaluations assess both their effectiveness in their executive roles and their commitment to upholding strong governance practises.

Mandatory Declarations:

All Directors are required to disclose their interests in other entities using Form MBP-1 under the Companies Act, 2013, and to promptly inform the Company of any changes, ensuring transparency at all times.

Annual Affirmations:

Board members and senior management are required to submit annual declarations confirming their compliance with the Company's Code of Conduct, affirming that there are no undisclosed conflicts of interest.

Recusal from Discussions and Decisions:

Directors who have a potential or actual conflict of interest are required to recuse themselves from relevant discussions or decisions where their impartiality could be affected. These recusals are recorded in the meeting minutes for full transparency.

Board Oversight via Committees:

EMIL has established various Board Committees to oversee key governance and operational areas, as outlined in their terms of reference. For example:

- The Audit Committee monitors related party transactions and any situations that could result in a conflict of interest.
- The Nomination and Remuneration Committee (NRC) ensures that all appointments and compensation decisions are fair and impartial.
- The Corporate Social Responsibility Committee (CSR) manages and executes the Company's CSR initiatives.

Policy Framework:

EMIL has formalised policies for Related Party Transactions and Conflict of Interest Guidelines, offering a structured approach to the approval, documentation, and resolution of any potential conflicts.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe.

(This principle highlights the importance of sustainable and safe production practises. Companies should strive to minimise the environmental impact of their activities and ensure that their products and services are safe for consumers and the environment.)

Essential indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Particular	2024-25	2023-24	Details of improvements in environmental and social impacts
R&D	0	0	-
Capex	0	0	-

2 a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)** Yes

b. **If yes, what percentage of inputs were sourced sustainably?***

**At present, the entity does not track the percentage of sustainably sourced input materials. However, 100% of packaging materials are sourced sustainably, reflecting the entity's commitment to responsible sourcing.*

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**

(a) Plastics (including packaging)

(b) E-waste

(c) Hazardous waste

(d) other waste

As a retailer, we act as a reliable platform that connects buyers with a diverse network of product manufacturers and suppliers. While we do not manufacture or own the products listed on our platform, we are dedicated to promoting responsible consumption. Due to the nature of our operations, we currently do not engage in the direct reclamation of end-of-life products. However, we actively encourage both our partners and customers to explore sustainable practises such as reuse, recycling, and environmentally responsible disposal, in line with our ESG objectives.

4. a **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No)**

No

b **If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?**

Extended Producer Responsibility is not applicable to our company.

c **If not, provide steps taken to address the same**

Not Applicable

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

(This principle emphasizises the importance of employee well-being. Companies should provide safe and healthy working conditions, fair wages, and opportunities for career development to all employees in their value chains, including suppliers, contractors, and temporary workers.)

Essential indicators

1 a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	2,880	1,625	56.42%	0	0%	0	0%	0	0%	0	0%
Female	189	117	61.90%	0	0%	189	100%	0	0%	0	0%
Total	**3,069**	**1,742**	**56.76%**	**0**	**0%**	**189**	**100%**	**0**	**0%**	**0**	**0%**
Other than Permanent employees											
Male	1,286	1,286	100%	0	0%	0	0%	0	0%	0	0%
Female	630	630	100%	0	0%	630	100%	0	0%	0	0%
Total	**1,916**	**1,916**	**100%**	**0**	**0%**	**630**	**100%**	**0**	**0%**	**0**	**0%**

1. b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%
Other than permanent workers											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%

1. c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format**

Cost incurred on well-being measures as a % of total revenue of the Company	
2024-25	0.01%
2023-24	0.01%

2. **Details of retirement benefits, for Current Financial Year and Previous Financial Year.**

Benefits	2024-25			2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	80.29%	NA	Yes	82.64%	NA	Yes
Gratuity	100%	NA	Yes	100%	NA	Yes
ESI	56.76%	NA	Yes	59.80%	NA	Yes

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

If not, whether any steps are being taken by the entity in this regard.

Our premises/offices have been made accessible to accommodate differently abled employees and workers, adhering to the requirements stipulated by the Rights of Persons with Disabilities Act, 2016.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?**

Yes

If so, provide a web-link to the policy.

https://investors.electronicsmartindia.com/policy-and-code-of-conduct

5. **Return to work and Retention rates of permanent employees and workers who took parental leave.**

	Permanent employees		Permanent workers	
Gender	**Return to work rate**	**Retention rate**	**Return to work rate**	**Retention rate**
Male	0	0	0	0
Female	100%	100%	0	0
Total	100%	100%	0	0

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	If Yes, then give details of the mechanism in brief
Permanent Workers: **Yes** Other than Permanent Workers: **Yes** Permanent Employees: **Yes** Other than Permanent Employees: **Yes**	At EMIL, open communication is a fundamental aspect of our company culture. We encourage employees to feel comfortable raising and discussing any concerns they may have, whether directly with their supervisors, relevant department heads, or the Human Resources department. To ensure accessibility and accommodate diverse communication preferences, we offer multiple channels for reporting grievances. Employees can opt for a direct conversation with their supervisor or department head, promoting a more personal approach. Alternatively, the Human Resources department is available to address any concerns via multiple platforms, including a web link or email, offering flexibility in communication. We have dedicated email addresses for both general HR inquiries (http://electronicsmartindia.net/add-grievance) and compliance-related concerns (hr.compliance@bajajelectronics.in). By providing these accessible communication channels, we aim to foster a safe and supportive environment where employee concerns can be addressed effectively.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	2024-25			2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent employees	**3,069**	**0**	**0%**	**2,632**	**0**	**0%**
Male	2,880	0	0%	2,498	0	0%
Female	189	0	0%	134	0	0%
Total Permanent Workers	**0**	**0**	**0%**	**0**	**0**	**0%**
Male	0	0	0%	0	0	0%
Female	0	0	0%	0	0	0%

8. Details of training given to employees and workers:

Category	2024-25					2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees*										
Male	2,880	2,880	100%	2,880	100%	2,498	2,498	100%	2,498	100%
Female	189	189	100%	189	100%	134	134	100%	134	100%
Total	**3,069**	**3,069**	**100%**	**3,069**	**100%**	**2,632**	**2,632**	**100%**	**2,632**	**100%**
Workers										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total	**0**	**0**	**0%**	**0**	**0%**	**0**	**0**	**0%**	**0**	**0%**

**Disclosure is provided for permanent employees.*

9. **Details of performance and career development reviews of employees and worker:**

Category	2024-25			2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees*						
Male	2,880	2,880	100%	2,498	2,498	100%
Female	189	189	100%	134	134	100%
Total	**3,069**	**3,069**	**100%**	**2,632**	**2,632**	**100%**
Workers						
Male	0	0	0%	0	0	0%
Female	0	0	0%	0	0	0%
Total	**0**	**0**	**0%**	**0**	**0**	**0%**

**Disclosure is provided for permanent employees.*

10. **Health and safety management system**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No)**

Yes

If Yes, the Coverage such systems?

Our organizisation has established an Occupational Health and Safety Management System across all our offices and retail stores. To ensure the continued effectiveness of this system, we have a dedicated internal audit team that conducts regular assessments throughout the year. These evaluations focus on fire safety procedures and the analysis of working conditions at each operational site. This thorough approach is essential in maintaining a safe and healthy environment at all our locations, underscoring our commitment to the well-being of everyone within our premises.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Each identified hazard, along with its potential risks and corresponding mitigation measures, is carefully documented and shared with our esteemed Risk Management Committee. This structured reporting process ensures consistent oversight and supports informed decision-making regarding risk management strategies.

Our primary goal is to proactively anticipate, prevent, and manage any potential work-related hazards. This commitment highlights our dedication to the safety and well-being of our valued employees and customers, reflecting our unwavering commitment to excellence across all aspects of our operations.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/ No)**

Yes

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes

11. **Details of safety related incidents, in the following format:**

Safety Incident/Number	Category*	2024-25	2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

**Including in the contract workforce*

12. **Describe the measures taken by the entity to ensure a safe and healthy workplace.**

The health and safety of our employees are central to our operations. We are committed to maintaining a safe, secure, and healthy working environment across all our locations. To this end, we have implemented a comprehensive set of measures that are continuously reviewed.

An internal committee regularly reviews our workplace and store facilities to identify potential hazards and ensure compliance with established safety standards. We strictly adhere to fire safety protocols across all locations. Fire extinguishers and emergency exits are clearly marked and maintained, and regular fire drills are conducted at frequent intervals to ensure all employees are well-prepared and familiar with emergency evacuation procedures.

13. **Number of Complaints on the following made by employees and workers:**

Particulars	2024-25			2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. **Assessment for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practises	100%
Working Conditions	100%

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practicepractises and working conditions.**

No Corrective action required.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of**

(A) Employees (Y/N) – Yes **(B) Workers (Y/N)** – No

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

We prioritise responsible sourcing and social responsibility throughout our operations. To ensure our value chain partners comply with statutory requirements, we implement a comprehensive approach that combines due diligence, contractual safeguards, and continuous monitoring.

During the vendor selection process, we thoroughly evaluate potential partners, including their compliance history with regulations such as ESIC and EPF. As part of our framework, we have adopted and implemented a Suppliers' Code of Conduct, which requires affirmation of compliance with all applicable laws. In addition, vendor agreements include clear covenants to comply with statutory dues of their employees and to provide proof of payment as required by the Company.

To ensure ongoing compliance, we conduct regular monitoring. This includes requesting and verifying copies of payment receipts (challans) for statutory deductions like ESIC and Provident Fund, and cross-checking them with the previous month's attendance records. In certain cases, we also carry out on-site visits to verify documentation and adherence to labour laws.

We have a defined escalation process to address discrepancies, which may involve requesting corrective actions, withholding payments, or, in cases of persistent non-compliance, terminating partnerships.

Through these measures, we aim to foster responsible practises within our network, safeguard the rights of workers across our value chain, and reinforce our commitment to ethical and sustainable sourcing.

3. **Provide the number of employees/workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been/ are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	2024-25	2023-24	2024-25	2023-24
Employees	0	0	0	0
Workers	NA	NA	NA	NA

4. **Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No/ NA)**

Yes

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practises*	100%
Working Conditions*	100%

**The Supplier Code of Conduct is an integral part of our Purchase Orders. All value chain partners are required to align with and adhere to its principles.*

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders.

(This principle highlights the importance of stakeholder engagement. Companies should consider the interests and perspectives of all stakeholders, including shareholders, employees, customers, suppliers, and the communities in which they operate. They should also be responsive to stakeholder concerns and feedback.)

Essential indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   At EMIL, we follow a structured approach to identify and prioritizise our key stakeholders. This process is essential for fostering long-term trust, ensuring compliance with legal requirements, and advancing our sustainability objectives.

   We begin by mapping stakeholders based on their impact from and influence on our business. Our primary stakeholders include customers, employees, investors, suppliers, communities, and online platforms.

   As a retail-driven company, our customers are our top priority. We actively gather feedback through point-of-sale systems, online reviews, and CRM analytics to better understand their needs and enhance our services.

   Internal teams, including HR, Operations, Compliance, and Customer Service, collaborate to ensure that we address the concerns of all relevant stakeholder groups. We also adhere to guidelines set by regulatory bodies such as SEBI and the Ministry of Corporate Affairs (MCA).

   As we grow and adapt to new regulations, customer needs, and community expectations, we continuously update our stakeholder list to ensure we remain aligned with evolving priorities.

   This organised and flexible process enables EMIL to effectively engage with stakeholders, respond proactively to their concerns, and maintain responsible, sustainable business practises.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	**Whether identified as Vulnerable & Marginalised Group**	**Channels of communication** (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other- Please Specify)	**Frequency of engagement** (Annually, Half-yearly, Quarterly, others- Please specify)	**Purpose and scope of engagement including key topics and concerns raised during such engagement**
Community	No	Print and Electronic Media	Regularly	Awareness
Shareholders	No	Emails, Newspapers, meetings	Quarterly	Business Updates
Employees	No	Emails, Notices, meetings	Regularly	Training, Business updates
Vendor/ Supplies	No	Emails, meetings	Regularly	Business updates
Government, NGOs, Media, Industry Analyst, Society at large	No	Emails, meetings	Annually	Statutory updates
Customers	No	Print, electronic, and social media	Regularly	Update, Business promotion, promotional offers
Investors	No	Emails, meetings, and reporting to stock exchanges	Regularly	Providing information

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   At EMIL, the Board of Directors has established an ESG Committee to drive the creation of a sustainable, resilient, and purpose-driven organisation. The Committee understands that strong ESG performance adds long-term value and demonstrates EMIL's commitment to responsible growth, governance, and inclusive decision-making.

   The ESG Committee is tasked with regularly monitoring and reviewing key environmental, social, and governance (ESG) issues, ensuring that the Company stays aligned with changes in the business environment. It integrates ESG factors into the Company's strategic decision-making and reports these matters to the Board.

   The Board maintains direct engagement with stakeholders, particularly investors, through regular quarterly meetings, both one-on-one and in group settings. These meetings provide a forum to discuss the Ccompany's economic performance, ESG objectives, and governance practises.

   For broader stakeholder groups such as employees, suppliers, customers, and communities' management teams or the CSR Committee conduct consultations. Feedback gathered from surveys, community engagements, and other channels is documented and reported to both the ESG and CSR Committees. These committees review the information and share relevant findings with the Board, ensuring stakeholder concerns and expectations are considered in decision-making.

   The CSR Committee also identifies key areas for social development through stakeholder consultations and proposes CSR initiatives aligned with the approved CSR budget.

   This organised consultation process ensures that EMIL maintains transparent communication, responds proactively to stakeholder feedback, and embeds economic, environmental, and social factors into its long-term strategy.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No).**

   Yes

   If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

   At EMIL, stakeholder feedback is crucial in shaping our business decisions and ESG initiatives. For example, based on investor input during quarterly meetings, the Company improved its reporting practises and periodic disclosures.

   Customer feedback, gathered through various channels, plays a vital role in enhancing customer satisfaction and driving operational improvements.

   Through community consultations led by the CSR Committee, EMIL identified a need for digital literacy and vocational training in underserved regions, with a focus on promoting health and well-being. This insight led to the launch of targeted CSR programmes focused on skill development, education, and healthcare.

   Employee suggestions, collected through structured engagement channels like surveys and feedback sessions, contributed to the strengthening of workplace safety measures and the introduction of well-being programmes, further reinforcing our commitment to a supportive and inclusive work environment.

   All of these inputs are reviewed by the relevant Committees and designated employees, then reported to the Board, ensuring that stakeholder perspectives are integrated into both our policies and daily operations.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

   No such instances occurred during 2024-25

PRINCIPLE 5 Businesses should respect and promote human rights.

(This principle focuses on the importance of human rights. Companies should respect and promote human rights, including the rights to freedom of expression, association, and privacy. They should also prevent and address human rights violations in their operations and value chains.)

Essential indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format**

Benefits	2024-25			2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	3,069	3,069	100%	2,632	2,632	100%
Other than permanent	1,916	1,916	100%	1,803	1,803	100%
Total Employees	**4,985**	**4,985**	**100%**	**4,435**	**4,435**	**100%**
Workers						
Permanent	0	0	0	0	0	0
Other than permanent	0	0	0	0	0	0
Total Workers	**0**	**0**	**0**	**0**	**0**	**0**

2. **Details of minimum wages paid to employees and workers**

Category	2024-25					2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% (B/A)	No. (C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Employees										
Permanent										
Male	2,880	0	0%	2,880	100%	2,498	0	0%	2,498	100%
Female	189	0	0%	189	100%	134	0	0%	134	100%
Total	**3,069**	**0**	**0%**	**3,069**	**100%**	**2,632**	**0**	**0%**	**2,632**	**100%**
Other than Permanent										
Male	1,286	0	0%	1,286	100%	1,253	0	0%	1,253	100%
Female	630	0	0%	630	100%	550	0	0%	550	100%
Total	**1,916**	**0**	**0%**	**1,916**	**100%**	**1,803**	**0**	**0%**	**1,803**	**100%**

Category	2024-25					2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% (B/A)	No. (C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Workers										
Permanent										
Male	0	0	0	0%	0	0%	0	0%	0	0%
Female	0	0	0	0%	0	0%	0	0%	0	0%
Total	**0**	**0**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**
Other than Permanent										
Male	0	0	0	0%	0	0%	0	0%	0	0%
Female	0	0	0	0%	0	0%	0	0%	0	0%
Total	**0**	**0**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

3. **Details of remuneration/salary/wages**

a. **Median remuneration / wages:**

	Male		Female	
Particular	**Number**	**Median remuneration/ salary/ wages of respective category**	**Number**	**Median remuneration/ salary/ wages of respective category**
Board of Directors (BOD)*	2	2,29,99,998	1	1,50,00,000
Key Managerial Personnel**	4	1,58,74,998	1	1,50,00,000
Employees other than BOD and KMP	2,879	2,38,055	189	2,45,330
Workers	NA	NA	NA	NA

**The remuneration of the Board of Directors (BOD) includes the remuneration paid to Executive Directors but excludes commission and/or sitting fees paid to directors. Non-Executive and Independent Directors are excluded, as they do not receive any remuneration.*

***Key Managerial Personnel (KMP) includes Executive Directors.*

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

Particulars	2024-25	2023-24
Gross wages paid to females as % of total wages	6.19%	4.48%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?***

   Yes

   **The POSH committee serves as the primary authority responsible for addressing human rights impacts and fostering a secure and inclusive work environment.*

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

   At EMIL, the protection and promotion of human rights are central to our organizisational values. To ensure prompt and effective redressal of any human rights-related grievances, we have established robust internal mechanisms. Dedicated teams including Category Heads, Managers, and HR professionals are responsible for receiving and responding to complaints. Each case is addressed swiftly, with sensitivity and discretion, in accordance with our commitment to fairness and due process.

   We conduct thorough investigations to ensure every concern is examined in detail and resolved with diligence and care. Where necessary, disciplinary actions are taken decisively to uphold accountability. Additionally, we conduct regular training programmes on human rights to enhance awareness and build capacity among employees across all levels. By fostering a culture of transparency, continuous improvement, and proactive engagement, EMIL reinforces its commitment to creating a respectful, inclusive, and rights-based working environment for all.

6. **Number of Complaints on the following made by employees and workers:**

Category	2024-25			2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0	-	2	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour / Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

Particulars	2024-25	2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	2
Complaints on POSH as a % of female employees / workers	0.13%	0.31%
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

At EMIL, our POSH (Prevention of Sexual Harassment) committee is a cornerstone of our dedication to safeguarding human rights and fostering an inclusive culture. This vital body takes proactive measures to ensure a workplace where every individual feels safe and respected. By actively addressing and preventing incidents of harassment, the committee plays a central role in fostering a secure and inclusive work environment.

In addition, we have established robust mechanisms to protect complainants in cases of discrimination and harassment. Our procedures prioritise the safety and confidentiality of complainants throughout the investigation process. We also provide support services to assist complainants in managing any challenges they may face.

By empowering our POSH committee and implementing protective measures, we reaffirm our unwavering commitment to upholding the rights and dignity of every individual within our organisation.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA)**

Yes

10. **Assessments for the year:**

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

No corrective action is required

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

   The Company is committed to fostering a safe, inclusive, and respectful work environment for all employees. To this end, we have launched several initiatives aimed at promoting awareness of employee rights and responsibilities within the workplace.

   As part of our compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act), the Company has constituted a centralised Internal Committee (IC) to address complaints related to sexual harassment at the workplace. This committee operates with impartiality and ensures confidentiality and timely redressal of grievances. POSH-related notices and relevant information are prominently displayed across all Company locations to ensure visibility and accessibility.

   In addition to this, we conduct regular POSH awareness sessions and training programmes for employees at all levels. These sessions are designed to educate employees about workplace behaviour, reporting mechanisms, and the importance of maintaining a safe working environment.

   Further, Employees are introduced to the Company, its organisational structure, and prevailing internal policies during their orientation, ensuring they are informed of their rights from the very beginning.

   To safeguard the integrity of the workplace, we also conduct periodic awareness programmes to educate employees about potential scams, unethical practises, and malpractises, thereby empowering them to protect their rights and report any suspicious activity.

   These ongoing efforts underscore the Company's dedication to creating a transparent and respectful workplace culture where every employee feels valued, informed, and secure.

2. **Details of the scope and coverage of any Human rights due diligence conducted**

   At EMIL, we have adopted a robust human rights due diligence framework that proactively identifies, prevents, and addresses potential human rights impacts across our operations and value chain. This framework is aligned with the Indian Constitution and relevant national laws, and is embedded into our management systems.

   Our commitment extends beyond employees to include communities, customers, and vulnerable groups, with efforts to promote human rights awareness among our partners and suppliers. Regular training sessions are conducted to familiarise employees and stakeholders with our human rights policies and expectations. Further details are outlined in our publicly available Business Responsibility and Sustainability Reporting (BRSR) policy.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? (Yes/No)***

   Yes

   **Our premises and offices have been designed to be fully accessible, ensuring the inclusion of differently abled employees and workers, in compliance with the provisions of the Rights of Persons with Disabilities Act, 2016.*

4. **Details on assessment of value chain partners:**

Name of the Assessment*	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%
Others – please specify	-

** The Supplier Code of Conduct is an integral part of our Purchase Orders. All value chain partners are required to align with and adhere to its principles.*

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   NA

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment.

(This principle emphasises the importance of environmental stewardship. Companies should minimise their impact on the environment, conserve natural resources, and promote environmental sustainability. They should also take steps to restore and rehabilitate degraded ecosystems.)

Essential indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	2024-25 (in Giga Joules)	2023-24 (in Giga Joules)
From renewable sources		
Total electricity consumption (A)	817.74	504.25
Total fuel consumption (B)	0	0
Energy consumption through other sources (C.)	0	0
Total energy consumed from renewable sources (A+B+C)	**817.74**	**504.25**
From non-renewable sources		
Total electricity consumption (D)	1,24,103.13	1,08,854.60
Total fuel consumption (E)	10,543.37	12,676.17
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**1,34,646.50**	**1,21,530.77**
Total energy consumed (A+B+C+D+E+F)	**1,35,464.24**	**1,22,035.02**
Energy intensity per rupee of turnover [Total energy consumed (in GJ) / Revenue from operations (in rupees)]	0.0000019450	0.0000019416
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* [Total energy consumed (in GJ)/ Revenue from operations in rupees adjusted for PPP]	0.0000401832	0.0000401127
Energy intensity in terms of physical output [Total energy consumed (in GJ) / Physical output of unit sold (in numbers)]	0.0373328230	0.0363267901
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?		**No**
If yes, name of the external agency.	**-**	

**The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor published by the International Monetary Fund (IMF) for India for the year 2025, which is 20.66.*

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No)**

   No

   If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

   The Performance Achieve Trade (PAT) Scheme is not applicable for our company.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	2024-25	2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water *	81,878.63	72,844.88
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**81,878.63**	**72,844.88**
Total volume of water consumption (in kilolitres)	**81,878.63**	**72,844.88**
Water intensity per rupee of turnover [Total water consumption (in KL) / Revenue from operations (in rupees)]	0.0000011756	0.0000011590
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total water consumption (in KL) / Revenue from operations in rupees adjusted for PPP]	0.0000242879	0.0000239440
Water intensity in terms of physical output [Total water consumption (in KL) / Physical output of unit sold (in numbers)]	0.0225650727	0.0216841089
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No)		**No**
If yes, name of the external agency.		**Not Applicable**

**As per CGWA guidelines, the estimated water consumption for all offices is based on an assumption of 45 litres per person per day and is included in Third party water.*

4. **Provide the following details related to water discharged:**

Parameter	2024-25	2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	**0**	**0**
No treatment*	81,878.63	72,844.88
With treatment – please specify level of treatment		
(v) Others		
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**81,878.63**	**72,844.88**
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)		No
If yes, name of the external agency.		Not Applicable

**Water consumption at office locations is discharged into community sewage or, after treatment at the plant, wastewater is sent to the CETP for further treatment.*

5. **Has the entity implemented a mechanism for Zero Liquid Discharge?**

No

If yes, provide details of its coverage and implementation.

Not Applicable

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:***

Parameter	Please specify unit	2024-25	2023-24
NOx	-	0	0
SOx	-	0	0
Particulate matter (PM)	-	0	0
Persistent organic pollutants (POP)	-	0	0
Volatile organic compounds (VOC)	-	0	0
Hazardous air pollutants (HAP)	-	0	0
Others – please specify			
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)			No
If yes, name of the external agency.		-	

**As our operations are limited to dealership activities, air emissions monitoring is not considered a material concern.*

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	2024-25	2023-25
Total Scope 1 emissions* (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	1,496.22	1,516.72
Total Scope 2 emissions* (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	25,061.94	21,649.97
Total Scope 1 and Scope 2 emissions per rupee of turnover [Total Scope 1 and Scope 2 GHG emissions (in $MTCO_2e$) / Revenue from operations (in rupees)]		0.0000003813	0.0000003686
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total Scope 1 and Scope 2 GHG emissions (in $MTCO_2e$) / Revenue from operations in rupees adjusted for PPP]		0.0000078780	0.0000076148
Total Scope 1 and Scope 2 emission intensity in terms of physical output [Total Scope 1 and Scope 2 GHG emissions (in $MTCO_2e$) /Physical output of unit sold (in numbers)]		0.0073192082	0.0068961474

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) No

If yes, name of the external agency. NA

**Source of emission factors used - EPA's GHG Emission Factors Hub, CEA's CDM - CO2 Baseline Database User Guide Version 20 has been used for the purpose of GHG Emissions calculations.*

8. **Does the entity have any project related to reducing Green House Gas emission? (Yes/ No)**

Yes

If Yes, then provide details.

As part of our commitment to sustainability:

- Installation of Solar Power Plants: Solar plants have been installed at six locations to reduce reliance on non-renewable energy sources and lower diesel generator usage.
- Deployment of Smart Electricity Meters: Smart meters have been implemented to monitor and optimise electricity consumption, thereby improving energy efficiency.
- Replacement of Conventional Lighting with LED Lights: Energy-efficient LED lighting systems have been adopted across facilities to significantly reduce electricity usage and associated carbon emissions.
- Partnership with Edge Group: Collaboration with the Edge Group to expand renewable energy infrastructure through the installation of additional solar panels across outlets.
- Collective Impact: These initiatives collectively contribute to reducing greenhouse gas emissions and demonstrate the entity's ongoing commitment to sustainability and environmental responsibility.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	2024-25	2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1.50	1
E-waste (B)	4.55	0.13
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	20.30	15.60
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H). -Office Generated Waste	1,825	1,390.77
Total (A+B + C + D + E + F + G + H)	**1,851.35**	**1,407.50**
Waste intensity per rupee of turnover [Total waste generated (in MT) / Revenue from operations (in rupees)]	0.0000000266	0.0000000224
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) Total waste generated (in MT) / Revenue from operations in rupees adjusted for PPP	0.0000005492	0.0000004626
Waste intensity in terms of physical output Total waste generated (in MT) / Physical output of unit sold (in numbers)	0.0005102167	0.0004189777
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	6.05	1.13
(ii) Re-used	0	0
(iii) Other recovery operations	20.30	15.60
Total	**26.35**	**16.73**

Parameter	2024-25	2023-24
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	1,825	1,390.77
Total	**1,825**	**1,390.77**
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)		No
If yes, name of the external agency.		-

10. Briefly describe the waste management practicepractises adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practicepractises adopted to manage such wastes.

At EMIL, we are committed to sustainable operations through effective waste management practices. Waste generated across our establishments is segregated into wet and dry categories to enable safe disposal, recycling, and treatment, supporting resource conservation and a circular economy.

We recognise the importance of responsible e-waste management. Discarded electronic items, packaging materials, and other related waste are collected and channelled through authorised recyclers and disposal partners in compliance with applicable statutory requirements. This ensures that electronic waste is processed safely, prevents harmful environmental impact, and contributes to resource recovery and recycling.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Location of operations/offices

Type of operations

We do not have offices/ operations in/ around Ecologically Sensitive Areas.

Whether the conditions of environmental approval/clearance are being complied with? (Y/N)

If no, the reasons thereof and corrective action taken, if any.

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No EIA was conducted in the current financial year					

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA).**

Yes

If not, provide details of all such non-compliances, in the following format:

Specify the law/regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
We are compliant with all the applicable environmental laws/ regulations/ guidelines in India.			

Leadership Indicators

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	2024-25	2023-24
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	TCO_2e	For Scope 3 Please refer to our sustainability report	4712.90
Total Scope 3 emissions per rupee of turnover [Total Scope 3 emissions (in $MTCO_2e$) / Revenue from operations (in rupees)]	TCO_2e/ Revenue from Operations		0.00000008

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) No

If yes, name of the external agency. Not Applicable

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
Installation of Solar Plants (including Rooftop) and Smart Metres	Solar Plants installed at 6 locations, rooftop solar panels initiated at several retail outlets. Smart metres installed at 7 locations. The solar panels help offset energy consumption with clean, renewable energy and reduce reliance on diesel generators.	Generated 2,27,152 kWh solar energy, resulting in ₹ 7,07,226 solar savings and 1,93,079 kgs of CO_2 savings. Smart metres enabled ₹ 2,71,388 power savings. Rooftop solar expansion expected to further reduce non-renewable energy usage and diesel consumption	-
Installation of RO Plants	We have installed Reverse Osmosis (RO) systems at our retail outlets. This initiative is designed to substantially decrease our reliance on bottled water. The use of RO systems ensures the availability of safe, purified water at our locations, thereby reducing the need for bottled water consumption.	The implementation of Reverse Osmosis (RO) systems at our retail outlets, a measure set to significantly reduce waste generated from disposable plastic bottles. This decision directly supports our commitment to sustainability, as it drastically decreases the volume of plastic waste entering our ecosystems. Furthermore, by curtailing the need for bottled water, we will indirectly reduce greenhouse gas emissions associated with the transportation of these products.	-
Use of Sustainable Packaging Bags	We have started using biodegradable cloth bags for packaging in place of plastic bags across our operations. These cloth bags are reusable, eco-friendly, and contribute to our commitment toward reducing single-use plastic in our supply chain.	This initiative has significantly reduced our plastic consumption and promotes a green environment by supporting the use of reusable, biodegradable materials in our packaging efforts.	-

5. **Does the entity have a business continuity and disaster management plan? (Yes/No)**

Yes

Give details in 100 words/ web link.

At EMIL, our Business Continuity and Disaster Management Plan is designed to keep us ready for unforeseen disruptions. It begins with a thorough risk assessment and includes the establishment of an Emergency Response Team, clearly marked emergency exits, and detailed procedures for emergency situations such as shutting down equipment, protecting assets, and prioritizising the safety of our personnel.

A structured communication protocol ensures the timely sharing of information with employees, customers, and stakeholders.

We have robust data protection practises in place, including regular backups and alternative technology solutions to support uninterrupted services. Cross-training initiatives and a formal Succession Planning Policy help maintain continuity in critical roles.

Our supply chain is continually evaluated and strengthened to minimizise the risk of interruption. Regular drills and post-incident reviews allow us to refine our response strategies and integrate lessons learned. By fostering a culture of preparedness and vigilance, we work to protect our people, operations, and services in any crisis scenario.

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

(This principle highlights the importance of responsible advocacy. Companies should engage in policy advocacy in a responsible and transparent manner, and avoid engaging in activities that could undermine the public interest or the democratic process.)

Essential indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

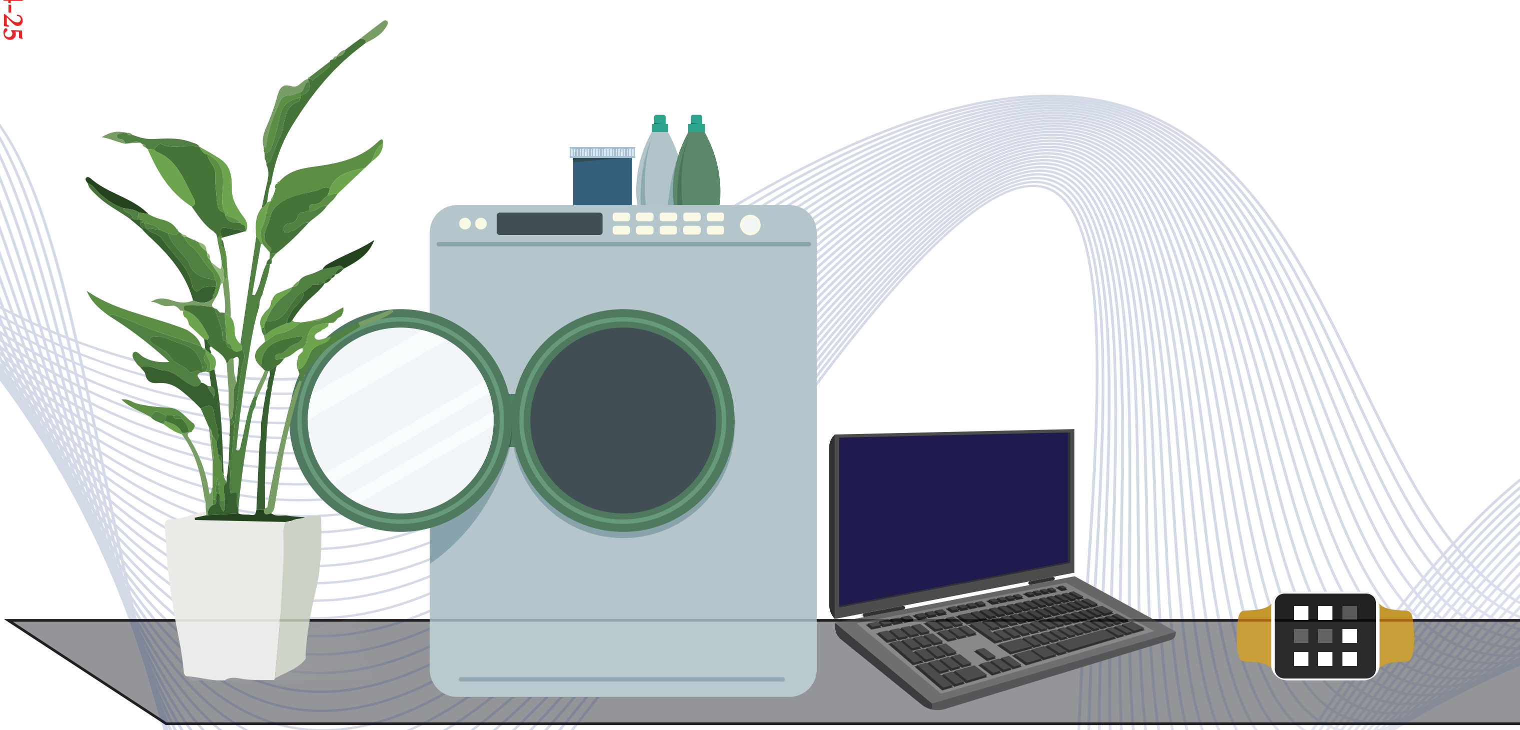
   1

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/ International)
1	Confederation of Indian Industry	National

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
	Not Applicable	



PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.

(This principle emphasizises the importance of promoting inclusive and equitable economic development. Companies should create economic opportunities for all, including disadvantaged and marginalizised groups. They should also contribute to the development of local communities and support social and economic empowerment.)

Essential indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain(Yes / No)	Relevant Web link
As the contribution is not exceeding ₹ 10 Crores, the same is not applicable.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the financial year (In ₹)
No, Rehabilitation/ Resettlement (R&R) is being undertaken by your entity					

3. **Describe the mechanisms to receive and redress grievances of the community.**

The Company has set up a comprehensive system for receiving and addressing community grievances through various channels, including written letters, phone calls, and emails. Contact information is clearly displayed on the organisation's website and in-store for easy access. The responsible department swiftly takes action according to the type of complaint, ensuring timely and effective resolution.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Particular	2024-25	2023-24
Directly sourced from MSMEs/ small producers	0.49%	0.16%
Directly from within India	99.86%	99.85%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Particular	2024-25	2023-24
Rural	0.26%	0.42%
Semi-urban	12.83%	4.50%
Urban	13.96%	20.99%
Metropolitan	72.94%	74.10%

(Place to be categorizised as per RBI Classification System - rural / semi-urban / urban/metropolitan)

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

3. a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalizised /vulnerable groups? (Yes/No/NA)**

   No

   b) **From which marginalizised /vulnerable groups do you procure?**

   No

   c) **What percentage of total procurement (by value) does it constitute?**

   NA*

**We do not have a preferential procurement policy that prioritises purchasing from suppliers comprising marginalised or vulnerable groups. However, we do procure some input materials from these groups.*

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable			

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Brief of the Case	Name of authority	Corrective action taken
No Corrective Actions required.		

6. **Details of beneficiaries of CSR Projects:**

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalizised groups
1	Education Fund	483	100%
2	Telangana Sikh Society	184	100%
3	Swayamkrushi	130	100%
4	PHD Family Welfare Foundation	105	100%
5	Extra Mile Foundation	25	100%
6	Rainbow Children's Foundation	18	100%
7	Thalassemia and Sickle Cell Society	11	100%

PRINCIPLE	9	Businesses should engage with and provide value to their consumers in a responsible manner.

(This principle highlights the importance of responsible consumer engagement. Companies should provide safe, high-quality products and services, and ensure that they are marketed and sold ethically and responsibly. They should also be transparent about their products and services, and provide consumers with the information they need to make informed choices.)

Essential indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

At EMIL, we've further strengthened our customer service capabilities by establishing a centralised customer care centre located in Hyderabad. This centre is dedicated to tracking, managing, and resolving all customer grievances efficiently. It acts as a central hub where customer concerns are promptly addressed, ensuring that each issue is handled with the utmost care.

Our team at the customer care centre not only listens to customers attentively but also works closely with the relevant brand owners to facilitate swift resolutions. By maintaining a focus on timely and effective issue resolution, we ensure customer satisfaction remains at the forefront of our service standards.

This approach reinforces our unwavering commitment to delivering exceptional customer care and continually improving based on the valuable feedback we receive from our customers.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

Safe and responsible usage

Environmental and social parameters relevant to the product

Recycling and/or safe disposal

As a percentage to total turnover

100%

3. Number of consumer complaints in respect of the following:

Particular	2024-25			2023-24		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remark
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other- Customer Grievances	667	0	-	1821	0	-

4. **Details of instances of product recalls on account of safety issues:**

Particular	Number	Reason for recall
Voluntary recalls	0	-
Forced recalls	0	-

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No)**

   Yes

   If available, provide a web link of the policy

   https://investors.electronicsmartindia.com/policy-and-code-of-conduct

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   No corrective action was required relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of product recalls; and penalty/ action taken by regulatory authorities on the safety of products/ services.

7. **Provide the following information relating to data breaches**

   a. Number of instances of data breaches along-with impact – 0

   b. Percentage of data breaches involving personally identifiable information of customers – 0%

   c. Impact, if any, of the data breaches – Not Applicable

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   https://electronicsmartindia.com/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services**

   All our brands provide clear and product-specific safety guidelines to ensure the safe and responsible usage of products. These guidelines are made available through product packaging, user manuals, and digital platforms.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Not Applicable

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/NA)**

   Yes

   a. **If yes, provide details in brief.**

      EMIL deals in electronic goods, and all products sold by us carry the mandatory information as per local laws.

   b. **Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

      No*

      **Customer satisfaction surveys have been launched from the FY 2025-26 for all retail locations, and feedback will be collected on an ongoing basis.*

INDEPENDENT AUDITOR'S REPORT

To the Members of
Electronics Mart India Limited

Report on the Audit of the Standalone Financial Statements

OPINION

1. We have audited the accompanying standalone financial statements of Electronics Mart India Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, 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.

KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
Revenue recognition – Incentive income: 1. Refer note 2(o) for the accounting policy and note 21 for the relevant disclosures in the accompanying standalone financial statements. 2. Pursuant to the terms of the arrangement with vendors, the Company is entitled for income in the form of incentives; computation thereof is based on the terms and conditions as specified in the scheme documents, duly issued by its vendors. During the year ended 31 March 2025 the Company has accrued incentive income aggregating to ₹ 2,589.45 million [FY 31 March 2024 ₹ 2,504.02 million]. 3. Accrual and measurement of such incentive income, especially as on balance sheet date, is a complex process due to volume of the schemes, significant estimates and judgments towards expected volume of sales covering the scheme periods, assessing the Company's ability to comply with other terms and conditions of underlying schemes and the manual process being applied for computation of incentive income.	**Our audit procedures relating to revenue recognition included, but were not limited to the following:** i) Enquired with management to understand and reconfirm our understanding of the accounting policy adopted by the Company, and the process followed by the Company for estimating the amount of incentive income, during the current year, in accordance with the requirements of applicable accounting standards. ii) Evaluated the design and tested the operating effectiveness of Company's key manual controls over computation of incentive income. iii) Recomputed, on a sample basis, incentive income as measured and recorded by management in accordance with the terms and conditions laid out in the relevant scheme document. iv) On a sample basis, verified the incentive income accounted with the communication received from vendors accepting such claims. v) On a sample basis, tested management reconciliation for closing accruals with the confirmation provided by the relevant vendors.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matters</th></tr>
<tr><td>4. Considering the volume and significance of manual intervention and the degree of judgment involved, we have identified recognition of such incentives as a key audit matter, as this involved significant auditor attention for the current year audit.</td><td>vi) With respect to accruals for on-going schemes as at 31 March 2025, examined historical incentive accruals together with our understanding of current year developments to form an expectation of the incentive accrual as at year-end and compared this expectation against the actual accruals. Further, we also performed retrospective review to evaluate the precision with which management makes estimates including the subsequent receipt of such income.

vii) Assessed adequacy of disclosures made in the financial statements in accordance with the requirements of applicable accounting standards.</td></tr>
<tr><td>Valuation of inventories:

1. Refer note 2(l) for accounting policies and note 10 for the related disclosures in the accompanying consolidated financial statements.

2. Inventories as at 31 March 2025 comprises of Stock-in-trade aggregating to ₹12,421.85 million [FY 31 March 2024 ₹9,692.76 million], carried at net of adjustment towards realizable value ('NRV') and provision for slow moving inventory.

3. The inventory of stock in trade is also subject to appropriate adjustments towards purchase rebate/discount, which are linked and are subject to compliance with the terms and conditions specified under various schemes offered by vendors. Accrual of such rebate/discount in respect of schemes having a validity period extending beyond the financial year is a complex manual activity, as accruals of rebate/discount under such schemes is dependent on estimation of value and volume of inventories expected to be purchased during the period covered by the underlying schemes.

4. Assessment of net realizable values of inventory of stock in trade, involve estimation of future selling price together with assessment of incentives, if any, in the form of compensation for lower realization.

5. Considering the significance of carrying value of inventories to the overall balance sheet, significant manual efforts to assess the value of closing stock after considering impact of incentives and detailed assessment of provision required relating to net realizable values and the judgements applied for determining the allowance for slow moving inventory, we have identified valuation of the inventories as a key audit matter for current year's audit.</td><td>Our audit procedures in relation to valuation of inventories included, but were not limited to the following:

i) Enquired with management to understand and reconfirm our understanding of the accounting policy adopted by the Company, and the process followed for valuation of inventories including the process to estimate and accrual of rebate/discount, in accordance with the requirements of applicable accounting standards.

ii) Evaluated the design and tested the operating effectiveness of Company's key manual controls over:
o Valuation of inventories; and
o Accruals of rebate and discount having impact on the carrying value of inventories

iii) Tested the purchases prices of closing stock of inventories on a sample basis and performed recomputation of weighted average cost considered for valuation as at year end.

iv) Recomputed, on a sample basis, rebate/discount as measured and recorded by management of the Company in accordance with the terms and conditions laid out in the relevant scheme documents.

v) On a sample basis, tested management reconciliation for closing accruals with the confirmation provided by the respective vendors.

vi) Tested the inventory ageing on a sample basis from underlying source documents and examined the historical trend of obsolete inventory together with our understanding of current year developments to form an expectation of the reasonableness of management provision for slow moving inventory.

vii) On sample basis, tested management's estimate of 'net realisable value' of inventory based on expected future selling prices by verifying the sale prices of inventory sold near to and subsequent to year end.

viii) Assessed the adequacy of the disclosures made in the consolidated financial statements in accordance with the requirements of the accounting standards.</td></tr>
</table>

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under Section 133 of the Act and other accounting principles generally accepted in India. 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.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

11. As part of an audit in accordance with Standards on Auditing, specified under Section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. 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.

13. 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.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

15. As required by Section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

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

17. Further to our comments in Annexure I, as required by Section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

b) Except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The standalone financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act;

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;

f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

    i. The Company, as detailed in note 34 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;

    ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

    iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 40 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 40 to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ('the 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 performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2025.

vi. As stated in note 41 of the standalone financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial years commencing on 1 April 2024, has used an accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Nature of Exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	i) The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of accounting transactions by the Company. ii) The audit trail (edit logs) was not retained for the period 01 April 2024 to 06 August 2024 at the database level for the accounting software to log any direct data changes, used for maintenance of sales transactions by the Company.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660
UDIN: 25207660BMMIQQ2574

Place: Hyderabad
Date: 20 May 2025

ANNEXURE I

Referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Electronics Mart India Limited on the standalone financial statements for the year ended 31 March 2025

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of 3 years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment, capital work in progress and relevant details right of use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 4(a) to the standalone financial statements are held in the name of the Company, except for the immovable properties referred below which were acquired by the Company pursuant to the conversion of partnership firm viz Bajaj Electronics. Management has taken necessary steps and presently in the process of incorporating the Company's name in the title deeds of these immovable properties.

Description of property	Gross carrying value (₹ in million)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Land	16.80	Pavan Kumar Bajaj	Promoter	10 September 2018	Refer note 4(a) of these standalone financial statements.
Buildings	61.63				
Land	50.54	M/s Bajaj Electronics	Erstwhile Partnership Firm		
Buildings	114.97				
Land	127.20	M/s Bajaj Electronics, Pavan Kumar Bajaj & Karan Bajaj	Erstwhile Partnership Firm & Promoters		
Buildings	88.23				

(d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

(b) The Company has been sanctioned a working capital limit in excess of Rs 5 crore by banks and financial institutions based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and financial institutions and such statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit/review.

(iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

(iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-Section (1) of Section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess, and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (in ₹ million)	Amount paid under Protest (in ₹ million)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
CGST Act, 2017	Goods and Service Tax	3.43	1.46	2018-19	High court, New Delhi	
CGST Act, 2017 & SGST Act, 2017	Goods and Service Tax	107.26	40.24	2017-18 & 2018-19	DGGI, Hyderabad	

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including confirmations received from banks/ financial institution and/or other lenders and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit, except for one instance perpetrated by third parties aggregating ₹ 27.3 million, out of which recovery of ₹ 10.8 millions has been made as explained in Note 42 to the accompanying standalone financial statements. The Company has taken necessary legal actions, and the aforesaid amount has been charged to the standalone statement of profit and loss.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

ANNEXURE I (Contd.)

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) a) In our opinion and according to the information and explanations given to us, the Company has not transferred unspent amounts towards Corporate Social Responsibility in respect of other than ongoing projects to a Fund specified in Schedule VII to the Act as required under second proviso to sub-section (5) of section 135 of the said Act. However, the time period of six months from the end of financial year as permitted under second proviso to sub-section (5) of section 135 of the Act, has not lapsed till the date of our report.

b) In our opinion and according to the information and explanations given to us, the Company has transferred the remaining unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of section 135 of the Act.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660
UDIN: 25207660BMMIQQ2574

Place: Hyderabad
Date: 20 May 2025

ANNEXURE II

To the Independent Auditor's Report of even date to the members of Electronics Mart India Limited on the standalone financial statements for the year ended 31 March 2025

INDEPENDENT AUDITOR'S REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ('THE ACT')

1. In conjunction with our audit of the standalone financial statements of Electronics Mart India Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on internal financial controls with reference to standalone financial statements criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountant of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

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

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements,

ANNEXURE II (Contd.)

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

OPINION

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to the standalone financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial reporting issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660
UDIN: 25207660BMMIQQ2574

Place: Hyderabad
Date: 20 May 2025

EMI Electronics Mart India Limited

STANDALONE BALANCE SHEET

AS AT 31ST MARCH 2025

(All amounts in ₹ in Million, unless otherwise stated)

	Notes	As at 31st March 2025	As at 31st March 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	9,050.85	6,022.35
(b) Right-of-use assets	37(c)	8,505.51	7,523.81
(c) Capital work-in-progress	5	303.59	449.38
(d) Intangible assets	6	26.65	17.37
(e) Financial assets			
i) Investments	7	1.10	1.10
ii) Other non-current financial assets	8(a)	638.63	503.03
(f) Deferred tax assets (net)	29	401.98	317.16
(g) Non-current tax assets	28(c)	28.15	60.87
(h) Other non-current assets	9(a)	453.50	280.31
		19,409.96	**15,175.38**
Current assets			
(a) Inventories	10	12,421.85	9,692.76
(b) Financial assets			
i) Trade receivables	11	1,773.84	1,814.19
ii) Cash and cash equivalents	12	296.05	836.70
iii) Loans	13	16.69	15.26
iv) Other current financial assets	8(b)	26.18	39.60
(c) Other current assets	9(b)	3,017.73	2,999.58
		17,552.34	**15,398.09**
Total assets		**36,962.30**	**30,573.47**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	3,847.49	3,847.49
(b) Other equity	15	11,462.81	9,850.00
Total equity		**15,310.30**	**13,697.49**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
i) Borrowings	16(a)	2,055.40	979.80
ii) Lease liabilities	37(a)	9,330.48	8,096.50
(b) Provisions	17	17.12	2.44
		11,403.00	**9,078.74**
Current liabilities			
(a) Financial liabilities			
i) Borrowings	16(b)	7,784.45	6,148.26
ii) Lease liabilities	37(a)	594.13	473.96
iii) Trade payables	18		
(a) total outstanding dues of micro enterprises and small enterprises		7.16	5.68
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,032.28	424.39
iv) Other current financial liabilities	19	229.25	183.78
(b) Other current liabilities	20	528.24	377.43
(c) Provisions	17	22.32	130.38
(d) Current tax liabilities	28(d)	51.17	53.36
		10,249.00	**7,797.24**
Total equity and liabilities		**36,962.30**	**30,573.47**

The accompanying notes form an integral part of these standalone financial statements.

This is the Standalone Balance Sheet referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660

Place: Hyderabad
Date: 20th May 2025

For and on behalf of the Directors of
Electronics Mart India Limited
CIN: L52605TG2018PLC126593

Pavan Kumar Bajaj
Managing Director
DIN: 07899635

Karan Bajaj
Wholetime Director & CEO
DIN: 07899639

Premchand Devarakonda
Chief Financial Officer

Rajiv Kumar
Company Secretary
M.No.: A42082

Place: Hyderabad
Date: 20th May 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH 2025

(All amounts in ₹ in Million, unless otherwise stated)

	Notes	For the year ended 31st March 2025	For the year ended 31st March 2024
REVENUE FROM OPERATIONS	21	69,648.26	62,854.06
Other income	22	91.07	100.44
Total income		**69,739.33**	**62,954.50**
EXPENSES			
Purchases of stock-in-trade		62,408.26	55,664.12
Changes in inventories of stock-in-trade	23	(2,729.09)	(1,957.42)
Employee benefits expense	24	1,330.93	1,114.82
Finance costs	25	1,175.21	1,076.73
Depreciation and amortisation expense	26	1,266.91	1,056.86
Other expenses	27	4,132.18	3,537.39
Total expenses		**67,584.40**	**60,492.50**
Profit before tax		**2,154.93**	**2,462.00**
Tax expense	28(a)		
(a) Current tax expense		638.91	688.73
(b) Deferred tax benefit		(84.81)	(66.56)
Profit for the year		**1,600.83**	**1,839.83**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
(a) Remeasurement (gain)/loss on the defined benefit plans, net of income taxes	24(b)(ii)	(2.66)	14.02
Total other comprehensive income, net of tax		**(2.66)**	**14.02**
Total comprehensive income for the year		**1,598.17**	**1,853.85**
EARNINGS PER EQUITY SHARE (EPES):			
Basic and Diluted (in absolute ₹ terms)		4.16	4.78
Weighted average number of equity shares considered for computation of EPES		38,47,48,762	38,47,48,762
Nominal value per equity share (in absolute ₹ terms)		10	10

The accompanying notes form an integral part of these standalone financial statements.

This is the Statement of Standalone Profit and Loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660

Place: Hyderabad
Date: 20th May 2025

For and on behalf of the Directors of
Electronics Mart India Limited
CIN: L52605TG2018PLC126593

Pavan Kumar Bajaj
Managing Director
DIN: 07899635

Karan Bajaj
Wholetime Director & CEO
DIN: 07899639

Premchand Devarakonda
Chief Financial Officer

Rajiv Kumar
Company Secretary
M.No.: A42082

Place: Hyderabad
Date: 20th May 2025

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH 2025

(All amounts in ₹ in Million, unless otherwise stated)

	For the year ended 31st March 2025	For the year ended 31st March 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2,154.93	2,462.00
Adjustments to reconcile profit before tax to net cash flows:		
- Depreciation and amortisation expense	1,266.91	1,056.86
- Provision for employee benefits	12.02	16.46
- Bad debts written-off	16.00	-
- Advances written-off	2.72	-
- Gain on de-recognition of right-of-use assets	(21.50)	(10.72)
- Loss on sale of property, plant and equipment	8.04	-
- Interest expense	1,138.13	1,049.98
- Interest income	(53.69)	(87.16)
Adjustments for working capital :		
Increase in loans	(1.43)	(3.73)
Increase in other assets	(20.87)	(166.19)
Increase in inventories	(2,729.09)	(1,957.42)
Decrease/(Increase) in trade receivables	24.35	(430.07)
Increase in other financial assets	(99.16)	(12.23)
Increase in trade payables	609.37	184.05
Increase/(Decrease) in financial liabilities	25.91	(56.81)
Increase in other current liabilities and provisions	42.75	264.34
Cash generated from operations	**2,375.39**	**2,309.36**
Income taxes paid, net	(608.39)	(703.13)
Net cash generated from operating activities	**1,767.00**	**1,606.23**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, including intangible assets, CWIP and capital advances	(3,237.25)	(1,619.09)
Security deposits towards right-of-use assets	(113.51)	(118.52)
Movement in other bank balances	(7.71)	472.58
Interest received	38.38	96.17
Net cash used in investing activities	**(3,320.09)**	**(1,168.86)**
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long-term borrowings	(319.19)	(255.98)
Proceeds from long-term borrowings	1,466.32	246.00
Repayment of/ Proceeds from short-term borrowings, net	1,564.66	(132.89)
Payment of lease liabilities	(377.37)	(304.88)
Interest paid	(1,321.98)	(1,160.89)
Net cash (used in)/ generated from financing activities	**1,012.44**	**(1,608.64)**
Net decrease in cash and cash equivalents	(540.65)	(1,171.27)
Cash and cash equivalents at the beginning of the year	836.70	2,007.97
Cash and cash equivalents at the end of the year	**296.05**	**836.70**

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH 2025 (Contd.)

(All amounts in ₹ in Million, unless otherwise stated)

	As at 31st March 2025	As at 31st March 2024
Cash and cash equivalents comprise of: (refer note 12)		
Balance with banks		
- on current accounts	197.37	253.94
Cash on hand	98.68	50.41
Deposits with maturity less than 3 months	-	532.35
	296.05	**836.70**

Note: Refer Note 16 for changes in liabilities arising from financing activities and changes due to non-cash lease liabilities.

This is the Standalone Cash Flow Statement referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660

Place: Hyderabad
Date: 20th May 2025

For and on behalf of the Directors of
Electronics Mart India Limited
CIN: L52605TG2018PLC126593

Pavan Kumar Bajaj
Managing Director
DIN: 07899635

Karan Bajaj
Wholetime Director & CEO
DIN: 07899639

Premchand Devarakonda
Chief Financial Officer

Rajiv Kumar
Company Secretary
M.No.: A42082

Place: Hyderabad
Date: 20th May 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2025

(All amounts in ₹ in Million, except equity shares data and unless otherwise stated)

(a) Equity share capital

	Number of shares	Amount
Equity shares of ₹10 each issued, subscribed and fully paid		
As at 01st April 2023	**38,47,48,762**	**3,847.49**
Issued during the year	-	-
As at 31st March 2024	**38,47,48,762**	**3,847.49**
Issued during the year	-	-
As at 31st March 2025	**38,47,48,762**	**3,847.49**

(b) Other Equity

	Reserves and Surplus		Other Comprehensive Income - Actuarial gain/(loss)	Total
	Retained earnings	Securities premium account		
Balance as at 01st April 2023	**4,188.32**	**3,798.56**	**9.27**	**7,996.15**
Profit for the year	1,839.83	-	-	**1,839.83**
Other comprehensive income for the year	-	-	14.02	**14.02**
Balance as at 31st March 2024	**6,028.15**	**3,798.56**	**23.29**	**9,850.00**
Profit for the year	1,600.83	-	-	**1,600.83**
Other comprehensive income for the year	-	-	(2.66)	**(2.66)**
Share issue expenses (refer note 14 a(i))	-	14.64	-	**14.64**
Balance as at 31st March 2025	**7,628.98**	**3,813.20**	**20.63**	**11,462.81**

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660

Place: Hyderabad
Date: 20th May 2025

For and on behalf of the Directors of
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SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ in Million, unless otherwise stated)

1. COMPANY OVERVIEW

Electronics Mart India Limited is a public limited company incorporated under the provisions of the Companies Act, 2013. It was duly converted from a partnership firm, M/s Bajaj Electronics," with effect from 10th September 2018 vide CIN No. U52605TG2018PLC126593. The registered office of the Company is located at D. No.: 6-1-91, Shop No. 10, Ground Floor, Telephone Bhavan, Secretariat Road, Saifabad, Hyderabad, Telangana – 500004 and the corporate office of the Company is located at 6-3-666/A1 to 7, 3rd Floor, Opp. NIMS Hospital, Punjagutta Main Road, Hyderabad, Telangana – 500 082.

The Company is engaged in the business of sale of consumer electronics and durable products through a chain of retail stores located in the states of Telangana, Andhra Pradesh, Delhi NCR, Kerela and also through the online platform.

These standalone financial statements have been prepared by the Company as a going concern and were approved by the Board of Directors and authorised for issue on 20th May 2025. The functional currency of the Company is 'Indian National Rupee'. All financial information present in Indian rupees have been rounded-off to two decimal places to the nearest Million except share data or as otherwise stated.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation of standalone financial statements

These standalone Financial Statements comprises of Company have been prepared as per the principles of Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, presentation requirement of Division II of Schedule III to the Act, guidelines issued by SEBI and other accounting principles generally accepted in India. These standalone financial statements comprise the Standalone Balance Sheet as at 31st March 2025, the Statement of Standalone Profit and Loss, the Statement of Standalone Cash Flows and the Statement of Standalone Changes in Equity for the year ended 31st March 2025 and a summary of the material accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements'). The standalone financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following: financial instruments/financial assets measured at fair value or amortised cost; employee defined benefit assets/ liability recognised as the net total of the fair value of plan assets, and actuarial losses/gains, and the present value of defined benefit obligation.

(b) Use of estimate

The preparation of standalone financial statements requires the management to make accounting estimates, assumptions and judgements that affect the reported amounts of assets and liabilities on the date of standalone financial statements, disclosure of contingent liabilities as at the date of the standalone financial statements, and the reported amounts of income and expenses during the reported period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

(c) Operating cycle and current and non-current classification

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of assets and liabilities.

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets 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.

(All amounts in ₹ in Million, unless otherwise stated)

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

(d) Fair value measurement

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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

(e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprise of purchase price, freight, non-refundable taxes and duties and any other cost attributable to bring the asset to its working condition for its intended use. Expenditure directly relating to construction activity is capitalised if the recognition criteria are met. Indirect expenditure is capitalised to the extent those relate to the construction activity or is incidental thereto. All other repair and maintenance costs are recognised in profit or loss as incurred.

Direct expenditure incurred and other attributable costs on projects under construction are treated as expenditure during construction period pending capitalisation and are termed as Capital work-in-progress and shown at cost in the Balance Sheet.

Gain or losses arising from derecognition of an item of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Capital work-in-progress includes cost of property, plant and equipment that are not ready for their intended use.

Capital work-in-progress are not depreciated as these assets are not yet available for use.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment is provided on Straight-Line Method over their estimated useful lives as estimated by management. The details of useful lives as assessed by the management and as prescribed in the Schedule II to the Companies Act, 2013 is as follows:

Particulars	Management estimates (No. of years)	Schedule II (No. of years)
Buildings	60 years	60 years
Plant and equipment	15 years	15 years
Furniture and fixtures	8 years	10 years
Vehicles	8 - 10 years	8 - 10 years
Office equipment	5 years	5 years
Electrical installations and equipment	8 - 10 years	10 years
Computers and data processing units	3 - 6 years	3 - 6 years
Other equipments	15 years	15 years

Leasehold improvements are depreciated on Straight-Line Method over the lease period or the useful lives as determined by management, whichever is lower.

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (Contd.)

(All amounts in ₹ in Million, unless otherwise stated)

(h) Other intangible assets

Intangible assets in the nature of computer software and franchise fee are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortisation of other intangible assets

Intangible assets are amortised on a Straight-Line Method basis over the estimated useful economic life. The intangible assets are amortised over a period of three years from the date when the asset is available for use and franchise fees is amortised over the period of lease term, as estimated by management. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds three years, the Company amortises the intangible asset over the best estimate of its useful life.

(i) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognised are accordingly reversed in the Statement of Profit and Loss.

(j) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss ('FVTPL'), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in to following categories:

- Debt instruments at amortised cost

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

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

After initial measurement, financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Cash and cash equivalents

Cash and cash equivalents represent cash and bank balances and fixed deposits with banks with original maturity of less than three months. Cash and cash equivalent are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

Trade receivables

Trade receivables are subsequently measured at amortised cost using the effective interest rate (EIR) method.

De-recognition

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for following financial assets and credit risk exposures:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables, commission receivables, other advances and bank balances; and

b) Trade receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets, and
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of period which are unpaid. The amounts are unsecured and are usually paid as per agreed terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

De-recognition

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(k) Taxes

Tax expense comprises of current and deferred tax.

i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current taxes are recognised in Profit or Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity in which case, the income taxes are recognised in Other Comprehensive Income or directly in equity respectively.

The Company recognises interest levied on income tax as interest expenses.

ii) Deferred tax

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(l) Inventories

Inventory is valued at lower of cost and net realisable value.

Cost includes purchase price, duties and taxes (other than those subsequently recoverable by the Company from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. Trade discounts, rebates and other similar items are deducted in determining the costs of purchase. In determining the cost, weighted average cost method is used. The carrying cost of inventories are appropriately written down when there is a decline in the net realisable value of such materials. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(m) Borrowing costs

Borrowing costs consists of interest, ancillary costs and other costs in connection with the borrowing of funds.

Borrowing costs attributable to acquisition and/or construction of qualifying assets are capitalised as a part of the cost of such assets, up to the date such assets are ready for their intended use. Other borrowing costs are charged to the Statement of Profit and Loss.

(n) Provisions and contingencies

Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event i.e., it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

(o) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

Given the nature of business, the period between the transfer of goods and payment by the customer is generally immediate and is less than one year for wholesale sales, accordingly management has determined that there is no adjustments needed to the transaction prices for the time value of money.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

i. the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

ii. the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

iii. the Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Further, at the time of revenue recognition, the entity also determines whether there are any material unsatisfied performance obligations and determines the portion of the aggregate consideration, if any, that needs to be allocated and deferred.

Specifically, the following basis is adopted for various sources of income:

Sale of goods

Revenue from sale of goods comprises the sale of consumer electronics and durables and is recognised at a point in time, on satisfaction of performance obligation upon transfer of control of promised products which generally coincides with delivery. Amounts disclosed as revenue are net of returns, trade allowances, rebates and exclusive of goods and services tax.

Commission and incentives

Revenue in relation to commission and incentives are recognised when the right to receive and performance of agreed contractual task has been completed in accordance with the terms of agreements entered and are linked to sale of goods.

(p) Retirement and other employee benefits

Provident fund and employee state insurance fund are defined contribution schemes and is charged to the Statement of Profit and Loss of the period when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective authorities.

Gratuity is a defined benefit obligation and is provided for on the basis of an actuarial valuation as per the projected unit credit method made at the end of period.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

(q) Leases

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

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets:

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a Straight-Line Method basis over the balance lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (i) Impairment of non-financial assets.

ii. Lease liabilities:

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii. Short-term leases and leases of low-value assets:

The Company applies the short-term lease recognition exemption to its short-term leases i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a Straight-Line Method basis over the lease term.

(r) Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payment and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(s) Segment reporting

The management has assessed the identification of reportable segments in accordance with the requirements of Ind AS 108 'Operating Segment' and believes that the Company has only one reportable segment namely "retailing and wholesale of electronic household items and accessories through its stores and online platforms". Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Executive Officer, and the Managing Director, who together constitute as Chief Operating Decision Maker ('CODM').

(t) Dividends

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividend is approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors.

(u) Earnings per equity share

Basic earnings per equity share are calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

3. (A) MATERIAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these standalone financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainties about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainties at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Judgements

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the standalone financial statements.

Leases

(1) Lease term:

Ind AS 116 require lessees to determine the lease term as the non-cancellable period of lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to termination of the underlying assets and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no change are required to lease period relating to the existing lease contracts.

(2) Discount rate:

The Company cannot readily determine the interest rate implicit in the lease, therefore it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay' which requires elimination when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs such as comparable interest rates for similar instruments and availing a quote from lenders, if required.

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (Contd.)

(All amounts in ₹ in Million, unless otherwise stated)

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Current income taxes

Material judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

Allowance for slow moving, damaged and obsolete inventory

An allowance for inventory to write down to the lower of cost or net realisable value is made by management based on the estimates of the selling price and direct cost to sell the slow moving/damaged inventory. The write down is included in the operating results.

Life time expected credit loss on trade and other receivables

Trade receivables do not carry any interest and are stated at their transaction value as reduced by life time expected credit losses ("LTECL"). As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed. ECL impairment loss allowance (or reversal) for the period is recognised as income/expense in the statement of profit and loss (P&L). This amount is reflected under the head other expenses/other income in the P&L. ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a Company of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transaction are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Employee benefits plan

The cost of defined benefit gratuity plan as well as the present value of the gratuity obligation are determined using actuarial valuations. The actuarial valuation involves making various assumptions. These include the determination of the discount rates, expected rates of return of assets, future salary increase and mortality rates. Due to the complexity of the valuation, the underlying assumptions, defined benefit obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Depreciation on property, plant and equipment:

Depreciation on property, plant and equipment is calculated on a Straight-Line Method basis based on the useful lives estimated by the management. Management has reviewed the useful lives and residual values and assessed that no changes are necessary from the previously estimated useful lives and residual values of the property, plant and equipment.

Incentive Income

Accrual and measurement of Incentive Income involves management judgements and significant estimates in relation to forecast of expected volume of purchases and sales along with evaluation of expected compliances with various terms and conditions of eligible schemes and assessment of reasonable certainty of the scheme targets being met and incentives being realised from the vendors. Accordingly, changes to these estimates would have a considerable impact on the incentive income accruals and realisability.

3. (B) NEW AND AMENDED STANDARDS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement given below:

a) **Ind AS 116- Leases**

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of Use asset it retains. The Company has evaluated the amendment and concluded that there is no impact on its financial statements.

(All amounts in ₹ in Million, unless otherwise stated)

4 PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Electrical installations and equipment	Computers and data processing units	Leasehold improvements	Other equipments	Total
Gross carrying amount											
As at 01st April 2023	**2,361.55**	**1,586.97**	**80.39**	**422.96**	**123.77**	**102.34**	**223.16**	**61.20**	**1,023.69**	**0.01**	**5,986.04**
Additions during the year	585.04	42.66	15.83	62.99	50.17	30.90	51.29	19.29	369.45	-	1,227.62
As at 31st March 2024	**2,946.59**	**1,629.63**	**96.22**	**485.95**	**173.94**	**133.24**	**274.45**	**80.49**	**1,393.14**	**0.01**	**7,213.66**
Additions during the year	1,432.94	507.69	41.57	242.75	139.27	44.12	182.92	37.53	821.05	-	3,449.84
Deletions during the year	-	(1.50)	-	(1.85)	(11.35)	(0.48)	(0.06)	-	(11.38)	-	(26.62)
As at 31st March 2025	**4,379.53**	**2,135.82**	**137.79**	**726.85**	**301.86**	**176.88**	**457.31**	**118.02**	**2,202.81**	**0.01**	**10,636.88**
Accumulated depreciation											
Up to 31st March 2023	**-**	**91.53**	**18.47**	**159.39**	**50.58**	**60.96**	**61.70**	**40.57**	**404.27**	**-**	**887.47**
Charge for the year	-	27.28	6.24	53.16	17.65	15.49	28.53	13.23	142.26	-	303.84
Up to 31st March 2024	**-**	**118.81**	**24.71**	**212.55**	**68.23**	**76.45**	**90.23**	**53.80**	**546.53**	**-**	**1,191.31**
Charge for the year	-	31.07	7.65	68.23	27.35	22.91	38.80	22.75	192.96	-	411.72
Disposals	-	(0.18)	-	(1.68)	(9.76)	(0.46)	(0.03)	-	(4.89)	-	(17.00)
Up to 31st March 2025	**-**	**149.70**	**32.36**	**279.10**	**85.82**	**98.90**	**129.00**	**76.55**	**734.60**	**-**	**1,586.03**
Net carrying amount											
As at 31st March 2025	**4,379.53**	**1,986.12**	**105.43**	**447.75**	**216.04**	**77.98**	**328.31**	**41.47**	**1,468.22**	**0.01**	**9,050.85**
As at 31st March 2024	**2,946.59**	**1,510.82**	**71.51**	**273.40**	**105.71**	**56.79**	**184.22**	**26.69**	**846.61**	**0.01**	**6,022.35**

(a) **Title deeds of immovable properties not held in the name of the Company**

As at 31st March 2025 & 31st March 2024

Relevant line item in the Balance Sheet*	Gross Carrying Value		Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date
	Land	Building			
Property, plant and equipment	16.80	61.63	Pavan Kumar Bajaj	Promoter	10th September 2018
Property, plant and equipment	50.54	114.97	M/s Bajaj Electronics	Erstwhile Partnership Firm	10th September 2018
Property, plant and equipment	127.20	88.23	M/s Bajaj Electronics, Pavan Kumar Bajaj, Karan Bajaj	Erstwhile Partnership Firm & Promoters	10th September 2018
	194.54	**264.83**			

*None of the above mentioned properties are in dispute.

Note: Immovable properties referred above were acquired by the Company pursuant to the conversion of partnership firm viz Bajaj Electronics, with effect from 10 September 2018. Management has taken necessary steps and presently in the process of incorporating the Company's name in the title deeds of these immovable properties.

(All amounts in ₹ in Million, unless otherwise stated)

5 CAPITAL WORK-IN-PROGRESS

	As at 31st March 2025	As at 31st March 2024
Capital work-in-progress	303.59	449.38
	303.59	**449.38**

(a) **Details of Preoperative expenditure/expenditure during construction period pending capitalisation**

	As at 31st March 2025	As at 31st March 2024
Finance costs	189.26	109.29
Employee benfits expense	29.40	-
Depreciation on right of use assets	37.62	
Other expenses		
Other pre-operative expenses	26.76	3.69
	283.04	**112.98**
Less: Expenses capitalised during the year	(185.34)	-
	97.70	**112.98**

(b) **Capital work-in-progress (CWIP) ageing schedule**

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress:					
31st March 2025	292.82	10.77	-	-	303.59
31st March 2024	359.77	71.10	18.51	-	449.38

(c) **Movement of CWIP**

	As at 31st March 2025	As at 31st March 2024
Opening Balance	449.38	138.77
Add : Additions during the year	826.56	581.60
Less: Capitalised during the year	(972.35)	(270.99)
Closing Balance	**303.59**	**449.38**

(d) There are no projects temporarily suspended as at 31st March 2025 and 31st March 2024.

(e) The Company has no capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan as at 31st March 2025 and 31st March 2024.

6 OTHER INTANGIBLE ASSETS

	Computer Software	Trademarks	Trademarks	Total
As at 01st April 2023	**31.04**	**1.89**	-	**32.93**
Additions during the year	15.81	-	-	15.81
As at 31st March 2024	**46.85**	**1.89**	**-**	**48.74**
Additions during the year	6.01	1.25	10.00	**17.26**
As at 31st March 2025	**52.86**	**3.14**	**10.00**	**66.00**
Accumulated amortisation				
Up to 31st March 2023	**26.36**	**1.11**	-	**27.47**
Charge for the year	3.72	0.18	-	3.90
Up to 31st March 2024	**30.08**	**1.29**	**-**	**31.37**
Charge for the year	7.66	0.24	0.08	7.98
Up to 31st March 2025	**37.74**	**1.53**	**0.08**	**39.35**
Net carrying amount				
As at 31st March 2025	**15.12**	**1.61**	**9.92**	**26.65**
As at 31st March 2024	**16.77**	**0.60**	**-**	**17.37**

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (Contd.)

(All amounts in ₹ in Million, unless otherwise stated)

7 INVESTMENTS

	As at 31st March 2025	As at 31st March 2024
Unquoted		
Investments in equity shares (fully paid-up)		
Investments carried at cost - Subsidiaries		
1,00,000 (31st March 2024: 1,00,000) shares of ₹10 each in Cloudnine Retail Private Limited*	1.00	1.00
10,000 (31st March 2024: 10,000) shares of ₹10 each in EMIL CSR Foundation**	0.10	0.10
	1.10	**1.10**
Aggregate amount of Un-Quoted Investments	1.10	1.10

*Represents 100% subsidiary of the Company.

**Represents 100% subsidiary of the Company held for specified purposes.

8 OTHER FINANCIAL ASSETS

		As at 31st March 2025	As at 31st March 2024
(a)	**Non-current**		
	(Unsecured, considered good)		
	Margin money deposits*	161.13	153.43
	Security deposits with:		
	- related party	4.64	4.55
	- others	472.86	345.05
		638.63	**503.03**
(b)	**Current**		
	(Unsecured, considered good)		
	Interest accrued	6.18	19.60
	Other receivables	20.00	20.00
		26.18	**39.60**

*Represents deposits held as security against loans availed by the Company.

9 OTHER ASSETS

		As at 31st March 2025	As at 31st March 2024
(a)	**Non-current**		
	(Unsecured, considered good)		
	Capital advances	453.50	280.31
		453.50	**280.31**
(b)	**Current**		
	(Unsecured, considered good)		
	Advance to vendors	1,195.12	1,515.11
	Balances with government authorities	1,683.28	1,379.16
	Prepaid expenses	95.63	70.01
	Other advances	43.70	35.30
		3,017.73	**2,999.58**

(All amounts in ₹ in Million, unless otherwise stated)

10 INVENTORIES

	As at 31st March 2025	As at 31st March 2024
Valued at the lower of cost or net realisable value		
Stock-in-trade*	12,421.85	9,692.76
	12,421.85	**9,692.76**

*Net of ₹65.33 (31st March 2024: ₹43.32) representing adjustment towards provision for net realisable value and slow moving inventories.

11 TRADE RECEIVABLES

	As at 31st March 2025	As at 31st March 2024
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	1,778.73	1,819.08
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - Credit impaired	-	-
	1,778.73	**1,819.08**
Less: Expected Credit Loss	4.89	4.89
	1,773.84	**1,814.19**

(i) There are no dues from Directors or other officers of the Company either severely or jointly with any other person or from firms or private companies in which any director is a partner, a director, or a member.

(ii) Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days.

(a) Trade receivables ageing schedule

(i) Trade receivables, unscecured, considered good and undisputed:

Particulars	Unbilled dues#	Outstanding from the due date of payment					Less : Expected Credit Loss	Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years		
31st March 2025	1,085.13	581.80	36.82	74.98	-	-	(4.89)	**1,773.84**
31st March 2024	1,416.33	371.66	18.79	6.75	2.36	3.19	(4.89)	**1,814.19**

(ii) Trade receivables, which have significant increase in credit risk:

Trade receivables, which have significant increase in credit risk is ₹Nil as at 31st March 2025 (31st March 2024: ₹Nil).

(iii) Trade receivables credit impaired:

Trade receivables, credit impaired is ₹ Nil as at 31st March 2025 (31st March 2024: ₹ Nil).

(ii) Trade receivables, disputed:

There are no secured and there are no disputed trade receivables outstanding as at 31st March 2025 and 31st March 2024.

Represents incentive income and commission income accrued as per the agreed terms.

(b) Considering the nature of business of the entity i.e., retailing of electronics, with only a small portion being wholesale sales, majority of the amounts are collected at the time of sales or through financing model and accordingly, the Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivables is not material hence no additional disclosures are presented.

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (Contd.)

(All amounts in ₹ in Million, unless otherwise stated)

12 CASH AND BANK BALANCES

	As at 31st March 2025	As at 31st March 2024
Cash and cash equivalents		
Balances with banks		
- on current accounts*	197.37	253.94
Cash on hand	98.68	50.41
Deposits with original maturity less than 3 months	-	532.35
	296.05	**836.70**
Bank balances other than above		
Margin money deposits**	161.13	153.43
Less: Amounts reclassified to other non-current financial assets	(161.13)	(153.43)
	-	**-**
	296.05	**836.70**

* There are no repatriation restrictions with regard to cash and cash equivalents.

**Represents deposits held as a security against loans availed by the Company.

13 LOANS

	As at 31st March 2025	As at 31st March 2024
(Unsecured, considered good)		
Loans to:		
- employees	16.69	15.26
	16.69	**15.26**

Note: There are no dues from Directors or other officers of the Company either severely or jointly with any other person or from firms or private companies in which any director is a partner, a director, or a member.

14 EQUITY SHARE CAPITAL

	As at 31st March 2025		As at 31st March 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised				
Equity shares of ₹10 each	1,00,00,00,000	10,000.00	1,00,00,00,000	10,000.00
	1,00,00,00,000	**10,000.00**	**1,00,00,00,000**	**10,000.00**
Issued, subscribed and fully paid-up				
Equity shares of ₹10 each	38,47,48,762	3,847.49	38,47,48,762	3,847.49
	38,47,48,762	**3,847.49**	**38,47,48,762**	**3,847.49**

(a) **Reconciliation of equity shares outstanding at the beginning and end of the reporting year**

	As at 31st March 2025		As at 31st March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares of ₹10 each				
Balance at the beginning	38,47,48,762	3,847.49	38,47,48,762	3,847.49
Issued during the year	-	-	-	-
At the end of the reporting year	**38,47,48,762**	**3,847.49**	**38,47,48,762**	**3,847.49**

(a) (i) **Equity shares issued**

During the financial year ended 31st March 2023, pursuant to the initial public offering of equity shares, the Company received a sum of ₹4,646.02 (net of issue expenses) on issuance of 84,745,762 equity shares of ₹10 each at a premium of ₹49 each. The Company's equity shares are listed and traded on both the National Stock Exchange of India Limited and BSE Limited.The Company has incurred share issue expenses of ₹ 339.3 against an initially projected amount of ₹ 353.9 in 2022-23 and accordingly the Company has reinstated the securities premium to the tune of ₹ 14.64 in the current year.

(All amounts in ₹ in Million, unless otherwise stated)

(b) **Terms/rights attached to equity shares**

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing general meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) **Details of shareholders holding more than 5% shares in the Company**

	As at 31st March 2025		As at 31st March 2024	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of ₹10 each fully paid-up				
Pavan Kumar Bajaj	12,35,91,793	32.12%	13,85,91,793	36.02%
Karan Bajaj	12,32,59,848	32.04%	13,82,59,848	35.94%
SBI Mutual Fund	2,66,00,000	6.91%	-	-
Nippon India Mutual Fund	2,05,45,854	5.34%	2,04,21,559	5.31%

(d) **Shareholding of promoters**

For the purpose of reporting of the shareholding of promoters, Mr Pavan Kumar Bajaj and Mr Karan Bajaj has been considered as promoters as defined under the Provisions of the Companies Act, 2013. There was change in the promoter holding during the year ended 31st March 2025. Further, refer table below for details of changes in promoters share holding during the year ended 31st March 2025.

	As at 31st March 2025		As at 31st March 2024		% Change during the year
	Number of shares	% of holding	Number of shares	% of holding	
Equity shares of ₹10 each fully paid-up					
Pavan Kumar Bajaj	12,35,91,793	32.12%	13,85,91,793	36.02%	(3.90%)
Karan Bajaj	12,32,59,848	32.04%	13,82,59,848	35.94%	(3.90%)

15 OTHER EQUITY

	As at 31st March 2025	As at 31st March 2024
Retained earnings - Surplus in the statement of profit and loss		
At the beginning of the year	6,028.15	4,188.32
Add: Profit for the year	1,600.83	1,839.83
At the end of the year	**7,628.98**	**6,028.15**
Securities Premium		
At the beginning of the year	3,798.56	3,798.56
Add: Premium on equity shares issued during the year	-	-
Less: Share issue expenses (refer note 14 a(i))	14.64	-
At the end of the year	**3,813.20**	**3,798.56**
Other comprehensive income		
Actuarial gain on employment benefits:		
At the beginning of the year	23.29	9.27
Add: Other comprehensive income for the year	(2.66)	14.02
At the end of the year	**20.63**	**23.29**
	11,462.81	**9,850.00**

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (Contd.)

(All amounts in ₹ in Million, unless otherwise stated)

Nature and purpose of reserves

(a) Retained earnings - Surplus in Statement of Profit and Loss

Surplus in Statement of Profit and Loss represents the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions to shareholders.

(b) Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(c) Other Comprehensive Income

The reserve represents the remeasurement gains arising from the actuarial valuation of the defined benefit obligations of the Company. The remeasurement gains are recognised in other comprehensive income and accumulated under this reserve within equity. The amounts recognised under this reserve are not reclassified to Statement of Profit and Loss.

16 BORROWINGS

	As at 31st March 2025	As at 31st March 2024
(a) Non-current borrowings		
Secured		
Term loans from		
- Banks [refer note 16(i) and (ii)]	887.28	751.85
- Financial institutions [refer note 16(i) and (ii)]	1,507.28	495.58
	2,394.56	**1,247.43**
Less: Current maturities of long-term borrowings	(339.16)	(267.63)
	2,055.40	**979.80**
(b) Current borrowings		
Secured, loans repayable on demand		
Working capital loans from:		
- Banks [refer note 16(iii)(1) to 16(iii)(3)]	6,796.56	4,358.22
Current maturities of long-term borrowings	339.16	267.63
	7,135.72	**4,625.85**
Unsecured, loans repayable on demand		
- Banks [refer note 16(iii)(4)]	604.35	353.94
- Financial institutions [refer note 16(iii)(5)]	44.38	1,168.47
	648.73	**1,522.41**
Total current borrowings	**7,784.45**	**6,148.26**

Changes in liabilities arising from financing activities:

The below section sets out an analysis of liabilities arising from financing activities and the movement for the year presented:

	As at 31st March 2025	As at 31st March 2024
Lease liabilities (refer note 37)	9,924.61	8,570.46
Current borrowings	7,445.29	5,880.63
Non-current borrowings	2,394.56	1,247.43
Interest accrued (refer note 19)	26.79	21.38
Liabilities arising from financing activities	**19,791.25**	**15,719.90**

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (Contd.)

(All amounts in ₹ in Million, unless otherwise stated)

	Liabilities from financing activities				
	Lease liabilities	Interest accrued	Current borrowings	Non-current borrowings	Total
As at 01st April 2023	**7,046.61**	**23.00**	**6,013.52**	**1,257.40**	**14,340.53**
Cash inflows/(outflows), net	(304.67)	-	(132.89)	(9.97)	(447.53)
Interest expense for the year	708.25	451.02	-	-	1,159.27
Interest paid during the year	(708.25)	(452.64)	-	-	(1,160.89)
Other non-cash movements					
- Lease liabilities recognised during the year	1,871.66	-	-	-	1,871.66
- Lease liabilities derecognised during the year	(54.81)	-	-	-	(54.81)
- Rent concessions during the year	11.67	-	-	-	11.67
As at 31st March 2024	**8,570.46**	**21.38**	**5,880.63**	**1,247.43**	**15,719.90**
Cash inflows/(outflows), net	(377.37)	-	1,564.66	1,147.13	2,334.42
Interest expense for the year	848.76	478.63	-	-	1,327.39
Interest paid during the year	(848.76)	(473.22)	-	-	(1,321.98)
Other non-cash movements					
- Lease liabilities recognised during the year	1,842.70	-	-	-	1,842.70
- Lease liabilities derecognised during the year	(111.18)	-	-	-	(111.18)
- Others	-	-	-	-	-
As at 31st March 2025	**9,924.61**	**26.79**	**7,445.29**	**2,394.56**	**19,791.25**

(i) Terms and conditions of secured term loans from banks and financial institutions and nature of security:

S. No.	Name	As at		Interest rate (%)		Repayment terms
		31st March 2025	31st March 2024	31st March 2025	31st March 2024	
1	ICICI Bank	250.00	340.91	MCLR* + 0.65% i.e. 9.40% p.a.	MCLR* + 0.65% i.e. 9.40% p.a.	Repayable in 22 QEMI's starting from 23rd August 2022
2	ICICI Bank	45.00	61.36	MCLR* + 0.65% i.e. 9.40% p.a.	MCLR* + 0.65% i.e. 9.40% p.a.	Repayable in 22 QEMI's starting from 23rd August 2022
3	ICICI Bank	67.50	92.05	MCLR* + 0.65% i.e. 9.40% p.a.	MCLR* + 0.65% i.e. 9.40% p.a.	Repayable in 22 QEMI's starting from 23rd August 2022
4	ICICI Bank	118.40	161.45	MCLR* + 0.65% i.e. 9.40% p.a.	MCLR* + 0.65% i.e. 9.40% p.a.	Repayable in 22 QEMI's starting from 23rd August 2022
5	ICICI Bank	380.00	-	MCLR* + 0.65% i.e. 9.10% p.a.	NA	Repayable in 40 QEMI's starting from 31st December 2024
6	AXIS Bank	26.38	96.08	MCLR* + 0.60% i.e. 9.15% p.a.	MCLR* + 0.60% i.e. 9.15% p.a.	Repayable in 39 EMI's starting from 31st July 2022
7	Bajaj Finance Limited ('BFL')	249.15	255.56	Current BFL Floating Reference Rate - 12.90% i.e., 8.75%	Current BFL Floating Reference Rate - 12.90% i.e., 8.75%	Repayable in 231 EMI's starting from 02nd August 2022
8	Bajaj Finance Limited ('BFL')	177.22	190.55	Current BFL Floating Reference Rate - (23.20%-14.45%) i.e., 8.75%	Current BFL Floating Reference Rate - (23.20%-14.45%) i.e., 8.75%	Repayable in 120 EMI's starting from 02nd November 2023
9	Bajaj Finance Limited ('BFL')	46.15	49.47	Current BFL Floating Reference Rate - (23.45%-14.70%) i.e., 8.75%	Current BFL Floating Reference Rate - (23.45%-14.70%) i.e., 8.75%	Repayable in 120 EMI's starting from 02nd February 2024

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (Contd.)

(All amounts in ₹ in Million, unless otherwise stated)

S. No.	Name	As at 31st March 2025	As at 31st March 2024	Interest rate (%) 31st March 2025	Interest rate (%) 31st March 2024	Repayment terms
10	Bajaj Finance Limited ('BFL')	145.73	-	Current BFL Floating Reference Rate - (23.45%-14.70%) i.e., 8.75%	NA	Repayable in 120 EMI's starting from 02nd May 2024
11	Bajaj Finance Limited ('BFL')	93.36	-	Current BFL Floating Reference Rate - (23.45%-14.70%) i.e., 8.75%	NA	Repayable in 120 EMI's starting from 02nd September 2024
12	Bajaj Finance Limited ('BFL')	103.75	-	Current BFL Floating Reference Rate - (23.45%-14.70%) i.e., 8.75%	NA	Repayable in 120 EMI's starting from 02nd June 2024
13	Bajaj Finance Limited ('BFL')	177.71	-	Current BFL Floating Reference Rate - (23.45%-14.70%) i.e., 8.75%	NA	Repayable in 120 EMI's starting from 02nd August 2024
14	Bajaj Finance Limited ('BFL')	141.45	-	Current BFL Floating Reference Rate - (8.75%) i.e., 8.75%	NA	Repayable in 120 EMI's starting from 02nd December 2024
15	Bajaj Finance Limited ('BFL')	176.40	-	Current BFL Floating Reference Rate - (8.75%) i.e., 8.75%	NA	Repayable in 120 EMI's starting from 02nd March 2025
16	Bajaj Finance Limited ('BFL')	196.36	-	Current BFL Floating Reference Rate - (8.75%) i.e., 8.75%	NA	Repayable in 120 EMI's starting from 02nd March 2025
		2,394.56	**1,247.43**			

Term loan outstanding to the tune of:

(a) (i) The above term loans are secured:

(I) By way of mortgage against specific buildings owned by the Company

(II) Personal guarantees of Pavan Kumar Bajaj and Karan Bajaj.

Additionally, loan from ICICI Bank is also secured against exclusive charge on debt service reserve account (DSRA).

(ii) Maturity profile of long-term borrowings:

	As at 31st March 2025	As at 31st March 2024
Within 1 year	339.16	267.63
1-2 years	321.70	226.95
2-5 years	633.64	395.97
More than 5 years	1,100.06	356.88
	2,394.56	**1,247.43**

(All amounts in ₹ in Million, unless otherwise stated)

(iii) Terms and conditions of working capital loans from banks and financial institution:

S. No.	Name	As at 31st March 2025	As at 31st March 2024	Repayment terms	Types of security
1	HDFC Bank Limited ('HDFC')#	4,267.56	3,452.79	Payable on demand	(i) First exclusive charge on: - stock and book debts (including credit card receivables) of the Company; - all the movable property, plant and equipment of the Company; and - extension of exclusive charge on the current assets.
2	ICICI Bank Limited ('ICICI')#	749.00	5.43	Payable on demand	Second charge on specific buildings owned by the Company charged to ICICI Bank for Term Loan facility
3	AXIS Bank Limited ('AXIS')#	1,780.00	900.00	Payable on demand	(i) First exclusive charge on: - stock and book debts (including credit card receivables) of the Company; - all the movable property, plant and equipment of the Company; and - extension of exclusive charge on the current assets.
4	IDFC First Bank Limited ('IDFC')#	604.35	353.94	Payable on demand	Not Applicable
5	Bajaj Finance Limited ('BFL')#	44.38	1,168.47	Payable on demand	Not Applicable
		7,445.29	**5,880.63**		

Working capital loans from HDFC carries an interest rate of 8.35% (3 Months repo rate +Spread 2.1)(31st March 2024: MCLR*+0.75% p.a), AXIS Bank carries an interest rate of 3 Months MCLR (Presently 9.35%)(31st March 2024: MCLR*+0.25%) and ICICI Bank carries an interest rate of 6 Months MCLR 9% (31st March 2024: MCLR*+0.60%). Unsecured Loans from IDFC carries a interest rate of 10.40% (31st March 2024: 9.50%) and BFL carries an interest rate of 12.25% (31st March 2024: 12.75%).

*Marginal cost of funds based lending rate.

Note: The aforementioned working capital loans from ICICI Bank Limited and Axis Bank Limited are personally guaranteed by Pavan Kumar Bajaj and Karan Bajaj. Further, the working capital facility availed from HDFC bank is also secured by way of pledge of certain personal properties of Pavan Kumar Bajaj, Karan Bajaj and Renu Bajaj.

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (Contd.)

(All amounts in ₹ in Million, unless otherwise stated)

17 PROVISIONS

	As at 31st March 2025	As at 31st March 2024
Non-current		
Provision for employee benefits		
- Gratuity, funded (refer note 24(b))	17.12	2.44
	17.12	**2.44**
Current		
Provision for sales return (refer note (a) below)	22.32	130.38
	22.32	**130.38**

(a) **Movement in Provision for sales return**

	As at 31st March 2025	As at 31st March 2024
Opening Balance	130.38	106.74
Add : Provision created during the year	22.32	130.38
Less: Provison reversed during the year	(130.38)	(106.74)
Closing Balance	**22.32**	**130.38**

18 TRADE PAYABLES

	As at 31st March 2025	As at 31st March 2024
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (refer note (b))	7.16	5.68
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,032.28	424.39
	1,039.44	**430.07**

(a) Trade payables are non-interest bearing and are normally settled based on the agreed payment terms.

(b) The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

	As at 31st March 2025	As at 31st March 2024
(i) The principal amount remaining unpaid as at the end of the year	7.16	5.68
(ii) The amount of interest accrued and remaining unpaid at the end of the year	-	-
(iii) Amount of interest paid by the Company in terms of Section 16, of (MSMED Act 2006) along with the amounts of payments made beyond the appointed date during the year	-	-
(iv) The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under Section 23 of the (MSMED Act 2006)	-	-

(c) **Trade payables ageing schedule**

As at 31st March 2025

Particulars	Outstanding for the following periods from					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	7.16	-	-	-	**7.16**
ii) Others	109.90	913.68	8.48	0.22	-	**1,032.28**
iii) Disputed dues-MSME	-	-	-	-	-	**-**
iv) Disputed dues-Others	-	-	-	-	-	**-**
Total	**109.90**	**920.84**	**8.48**	**0.22**	**-**	**1,039.44**

(All amounts in ₹ in Million, unless otherwise stated)

As at 31st March 2024

Particulars		Outstanding for the following periods from					
		Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i)	MSME	-	5.68	-	-	-	**5.68**
ii)	Others	113.82	297.18	8.61	4.78	-	**424.39**
iii)	Disputed dues-MSME	-	-	-	-	-	**-**
iv)	Disputed dues-Others	-	-	-	-	-	**-**
Total		**113.82**	**302.86**	**8.61**	**4.78**	**-**	**430.07**

19 OTHER FINANCIAL LIABILITIES

	As at 31st March 2025	As at 31st March 2024
At amortised cost		
Interest accrued	26.79	21.38
Creditors for capital expenditure (Other than MSME)	43.31	14.52
Creditors for expenses	4.60	19.06
Dues to employees	154.55	128.82
	229.25	**183.78**

20 OTHER CURRENT LIABILITIES

	As at 31st March 2025	As at 31st March 2024
Statutory liabilities	49.05	30.53
Provision for Corporate Social Responsibility expenditure (refer note 26(a))	5.76	-
Revenue received in advance (refer (a) below)	473.43	346.90
	528.24	**377.43**

(a) Movement in the Contract Liabilities during the year is as under. Total contract liabilities outstanding as on 31st March 2025 will be recognised in next 12 months.

	As at 31st March 2025	As at 31st March 2024
Opening Balance	346.90	84.80
Add : Advance received during the year	1,523.65	1,229.61
Less : Revenue recognised during the year	(1,389.69)	(948.82)
Less : Other Adjustments during the year	(7.43)	(18.69)
	473.43	**346.90**

21 REVENUE FROM OPERATIONS

	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue from contracts with customers		
Sale of products - Consumer electronics and durables	65,625.82	59,155.39
Other operating revenue:		
- Commission income	1,432.99	1,194.65
- Incentives income	2,589.45	2,504.02
	69,648.26	**62,854.06**

(i) Reconciliation of revenue from sale of products with the contracted price:

	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue at contracted price	66,788.24	60,402.83
Less: Sales returns	1,162.42	1,247.44
Total revenue from contracts with customers	**65,625.82**	**59,155.39**

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (Contd.)

(All amounts in ₹ in Million, unless otherwise stated)

(ii) **Disaggregation of revenues:**

Revenue based on type of customer

	For the year ended 31st March 2025	For the year ended 31st March 2024
- Retail	64,910.29	58,417.74
- Wholesalers	661.04	598.78
- E-commerce	54.49	138.87
Total revenue from contracts with customers	**65,625.82**	**59,155.39**

(iii) The Company has operations only in India, hence there are no separately reportable geographical segments.

22 OTHER INCOME

	For the year ended 31st March 2025	For the year ended 31st March 2024
Other non-operating income:		
(i) Interest income on:		
- Bank deposits	24.96	62.92
- Security deposits	28.73	24.24
(ii) Miscellaneous income	24.73	13.28
(iii) Insurance claim on loss of Stock	12.65	-
	91.07	**100.44**

23 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

	For the year ended 31st March 2025	For the year ended 31st March 2024
Stock-in-trade at the beginning of the year	9,692.76	7,735.34
Less: Stock-in-trade at the end of the year	12,421.85	9,692.76
	(2,729.09)	**(1,957.42)**

24 EMPLOYEE BENEFITS EXPENSE

	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries and wages	1,283.70	1,041.82
Contribution to provident and other funds (refer note a)	54.12	46.09
Gratuity (refer note b)	12.02	16.46
Staff welfare expenses	10.49	10.45
	1,360.33	**1,114.82**
Less: Amount transferred to capital work-in-progress	29.40	-
	1,330.93	**1,114.82**

(a) Defined contribution plan

The Company contributed ₹45.12 (31st March 2024: ₹38.43) to provident fund and ₹9.00 (31st March 2024: ₹7.66) towards employee state insurance fund during the year ended 31st March 2025.

(b) Defined benefit plan

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The level of benefits provided depends on the member's length of service and salary at retirement age.

(All amounts in ₹ in Million, unless otherwise stated)

(i) The amounts recognised in the statement of profit and loss are as follows:

	For the year ended 31st March 2025	For the year ended 31st March 2024
Current service cost	11.99	15.19
Net interest cost (net of interest on plan assets)	0.03	1.27
Total amount recognised in the statement of profit and loss	**12.02**	**16.46**

(ii) The amounts recognised in the other comprehensive income are as follows:

	For the year ended 31st March 2025	For the year ended 31st March 2024
Actuarial gains	2.66	(14.02)
Total amount recognised in the other comprehensive income	**2.66**	**(14.02)**

(iii) Changes in present value of defined benefit obligation:

	As at 31st March 2025	As at 31st March 2024
Present value of defined benefit obligation at beginning of the year	70.10	68.55
Current service cost	11.99	15.19
Interest cost	5.43	4.78
Benefits paid	(3.94)	(4.40)
Re-measurement of actuarial gains/losses on obligation	2.66	(14.02)
Present value of defined benefit obligation at end of the year	**86.24**	**70.10**

(iv) The fair value of defined benefit plan assets estimated as at:

	As at 31st March 2025	As at 31st March 2024
Fair value of plan assets at the beginning of the year	67.66	51.48
Less: Benefits Paid	(3.94)	(4.40)
Add: Contributions made	0.34	17.07
Add: Interest income	5.06	3.51
Fair value of plan assets at the end of the year*	**69.12**	**67.66**

* Pertains to amount invested in Company's variable employee benefit plan with HDFC Life Insurance.

(v) Reconciliation of present value of obligation and the fair value of plan assets:

	As at 31st March 2025	As at 31st March 2024
Present value of defined benefit obligation at end of the year	86.24	70.10
Fair value of plan assets at the end of the year	69.12	67.66
Net liability recognised in the balance sheet	**17.12**	**2.44**

(vi) The assumptions used in accounting for the gratuity plan are set out as below:

	For the year ended 31st March 2025	For the year ended 31st March 2024
Discount rate	6.50%	7.20%
Retirement age	58 years	58 years
Salary escalation	8.00%	8.00%
Attrition rate	30.20%	28.40%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

The estimates of future salary increase considered in actuarial valuation take account of inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market. The Company evaluates these assumptions annually based on its long-term plans of growth and industry standards.

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (Contd.)

(All amounts in ₹ in Million, unless otherwise stated)

(vii) Impact on defined benefit obligation - (decrease)/increase

	As at 31st March 2025	As at 31st March 2024
Assumptions		
Sensitivity level		
- Discount rate : 1.00% increase	(2.60)	(2.18)
- Discount rate : 1.00% decrease	2.77	2.33
- Future salary : 1.00% increase	2.51	2.13
- Future salary : 1.00% decrease	(2.41)	(2.02)
- Attrition rate : 50.00% increase	(4.52)	(2.81)
- Attrition rate : 50.00% decrease	7.55	4.22
- Mortality rate : 10.00% increase	-	(0.01)
- Mortality rate : 10.00% decrease	-	-

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year.

(viii) Defined benefit liability and employer contributions

The following contributions and expected undiscounted future benefit payments are expected:

	As at 31st March 2025	As at 31st March 2024
Expected future benefit payments		
Within 1 year	29.32	23.15
2 - 5 years	53.03	43.65
6 - 10 years	19.90	18.17
Beyond 10 years	5.33	5.78

25 FINANCE COSTS

	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest expense on:		
- Financial liabilities measured at amortised cost	478.63	451.02
- Lease liabilities	848.76	708.25
Other borrowing costs	37.08	26.75
	1,364.47	**1,186.02**
Less: Amount transferred to capital work-in-progress (note (i))	189.26	109.29
	1,175.21	**1,076.73**

Note:

(i) The capitalisation rate used to determine the amount of borrowing costs transferred to capital work-in-progress is the weighted average interest rate applicable to the entity's general borrowings ranging between 8.50% p.a. to 11.00% p.a.

26 DEPRECIATION AND AMORTISATION EXPENSE

	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation/ amortisation on:		
- Tangible Assets (Refer Note 4)	411.72	303.84
- Intangible Assets (Refer Note 6)	7.98	3.90
- Right of use assets (Refer Note 37)	884.83	749.12
	1,304.53	**1,056.86**
Less: Amount transferred to capital work-in-progress	37.62	-
	1,266.91	**1,056.86**

(All amounts in ₹ in Million, unless otherwise stated)

27 OTHER EXPENSES

	For the year ended 31st March 2025	For the year ended 31st March 2024
Rent	11.29	18.11
Power and fuel	479.76	385.45
Rates and taxes	53.48	54.20
Insurance	26.00	16.96
Repairs and maintenance:		
- Buildings	445.47	378.46
- Others	135.01	79.18
Advertisement expenses	553.02	543.21
Business promotion expenses	160.31	122.82
Carriage outwards	57.43	42.95
Commission expenses	43.59	51.60
Communication expenses	48.67	31.91
Sales promotion expenses	1,854.01	1,655.07
Travelling and conveyance	57.28	27.39
Postage and courier charges	35.82	18.22
Printing and stationery	32.24	25.67
Professional and consultancy charges	53.90	30.75
Payments to auditor:		
- As auditor	9.05	6.92
- For other services	-	0.10
- Out of pocket expenses	-	0.12
Water charges	18.55	15.22
Bad debts written-off	16.00	-
Advances written-off	2.72	-
Loss on sale of fixed assets	8.04	-
Director's Sitting fee	5.05	3.90
Donations	0.67	0.17
Corporate social responsibility (refer note (a) below)	37.05	25.50
Miscellaneous expenses	14.53	7.20
	4,158.94	**3,541.08**
Less: Amount transferred to capital work-in-progress	26.76	3.69
	4,132.18	**3,537.39**

(a) **Details of CSR expenditure**

		For the year ended 31st March 2025	For the year ended 31st March 2024
a.	Gross amount required to be spent by the Company during the year	37.05	25.50
b.	Amount spent during the year on:		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	31.29	25.50
c.	Shortfall at the end of the year	5.76	-
d.	Total of previous years shortfall	-	-
e.	Details of related party transactions	30.13	25.50
f.	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	NA	NA

g. Reason for shortfall:
For the year ended 31st March 2025: The Company was in the process of identifying prospective project as per schedule VII of the Companies Act, 2013 ("the Act") and transferred ₹ 5 to the dedicated bank account identified for prospective projects. Further, the remaining unspent amount is will be transferred to the fund specfied in schedule VII of the Act within period of six months of the expiry of the financial year as per section 135(6) of the Act and the Companies (CSR Policy) Rules 2014.

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (Contd.)

(All amounts in ₹ in Million, unless otherwise stated)

h. Nature of CSR activities undertaken by the Company:

  (i) Healthcare support

  (ii) Education

  (iii) Rural development

  (iv) Promoting Sports

i. Amount spent on other purposes for the year ended 31st March 2025 and 31st March 2024 includes amount transferred to EMIL CSR Foundation. Refer note 36(b) for the related disclosure regarding the same.

Note: Duly accrued in accordance with the accounting principles

28 INCOME TAXES

(a) **Income tax expense recognised in the statement of profit and loss**

	For the year ended 31st March 2025	For the year ended 31st March 2024
Statement of profit and loss		
Current tax expense	638.91	688.73
Deferred tax benefit	(84.81)	(66.56)
	554.10	**622.17**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended 31st March 2025 and 31st March 2024 :

	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit before tax	2,154.93	2,462.00
At India's statutory income tax rate of 25.168% (31st March 2023: 25.168%)	542.35	619.64
Reconciling items:		
Permanent disallowances	9.65	7.69
Benefit under 80JJAA	(3.25)	(3.61)
Others	5.35	(1.55)
At the effective income tax rates	**554.10**	**622.17**

(c) **Non-current tax assets**

	As at 31st March 2025	As at 31st March 2024
Non-current tax assets	28.15	60.87

(d) **Current tax liabilities**

	As at 31st March 2025	As at 31st March 2024
Current tax liabilities	51.17	53.36

29 DEFERRED TAX ASSETS, NET

The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities are as follows:

	As at 31st March 2025	As at 31st March 2024
Deferred tax assets/(liabilities):		
Property, plant and equipment	(76.24)	(46.27)
Right-of-use assets	(2,140.67)	(1,893.59)
Lease liability	2,474.79	2,137.83
Statutory liabilities	0.02	0.61
Fair valuation of security deposits	114.28	98.52
Employee payables	8.82	9.15
Other temporary tax differences	20.98	10.91
Deferred tax assets, net	**401.98**	**317.16**

(All amounts in ₹ in Million, unless otherwise stated)

(a) **Reconciliation of deferred tax assets/(liabilities) at the beginning and end of the year:**

	As at 01st April 2023	Charged/ (credited) to profit or loss	As at 31st March 2024	Charged/ (credited) to profit or loss	As at 31st March 2025
Property, plant and equipment	(43.36)	2.91	(46.27)	29.97	(76.24)
Right-of-use assets	(1,589.90)	303.69	(1,893.59)	247.08	(2,140.67)
Lease liability	1,773.48	(364.35)	2,137.83	(336.96)	2,474.79
Statutory liabilities	4.34	3.73	0.61	0.59	0.02
Fair valuation of security deposits	83.97	(14.55)	98.52	(15.76)	114.28
Employee payables	7.94	(1.21)	9.15	0.33	8.82
Other temporary tax differences	14.13	3.22	10.91	(10.07)	20.98
	250.60	**(66.56)**	**317.16**	**(84.82)**	**401.98**

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set-off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

30 FAIR VALUE MEASUREMENTS

(i) All the financial assets and financial liabilitites of Company are carried at amortised cost, except for Investments in subsidiaries which are carried at cost.

(ii) The management assessed that cash and bank balances, trade receivables, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(iii) In respect of fixed rate financial Liabilities, the management has assessed the carrying value of these liabilities approximates to the fair value mainly since the same are short term borrowings which are repayable on demand. Further, disclosure fair value of Lease liabilities are not presented in line with the requirements of Para 29(d) of IND AS 107. In respect of the balance of non-current financial assets and liabilities in the nature of loans and borrowings, the management has assessed the carrying value of these assets and liabilities approximates to the fair value mainly due to the interest rates are at the market rate or linked to market rate, as the case maybe.

31 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors is responsible for overseeing the Company's risk assessment and management policies and processes.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk for the Company comprises primarily of interest risk. Financial instruments affected by market risk include loans and borrowings. The sensitivity analysis in the following sections relate to the position as at 31st March 2025.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets.

The following assumptions have been made in calculating the sensitivity analysis:

(1) The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31st March 2025.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's variable rate borrowing is subject to interest rate risk. Below is the details of exposure to variable rate instruments:

Particulars	31st March 2025	31st March 2024
Financial liabilities		
Fixed rate instruments	648.73	1,522.41
Variable rate instruments	9,191.12	5,605.65

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (Contd.)

(All amounts in ₹ in Million, unless otherwise stated)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Company's profit before tax (PBT) and Other Equity are affected through the impact on floating rate borrowings, as follows:

Particulars*	31st March 2025	31st March 2024
Interest rates increase by 100 bps - PBT and Other Equity decreases by	91.91	56.06
Interest rates decrease by 100 bps - PBT and Other Equity increases by	(91.91)	(56.06)

* Holding all other variables constant.

(b) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments when a counterparty defaults on its obligations. The Company's exposure to credit risk arises primarily from loans extended, security deposits, balances with bankers and trade and other receivables. The Company's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The credit risk has always been managed by the Company through credit approvals, establishing credit limits, and continuously monitoring the credit worthiness of the customers to whom the Company grants credit terms in the normal course of business. Outstanding customer receivables are regularly monitored.

Exposure to credit risk:

At the end of the reporting year, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position. No other financial assets carry a significant exposure to credit risk.

Credit risk concentration profile:

At the end of the reporting year, there were no significant concentrations of credit risk. The maximum exposures to credit risk in relation to each class of recognised financial assets is represented by the carrying amount of each financial assets as indicated in the balance sheet.

Financial assets that are neither past due nor impaired:

None of the Company's cash and bank balances, loans, security deposits were past due or impaired as at 31st March 2025. Trade and other receivables including's loans that are neither past due nor impaired are from various individual customers and reputed financial institutions.

Financial assets that are either past due or impaired:

The Company doesn't have any significant trade receivables or other financial assets which are either past due or impaired. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, the management also evaluates the factors that may influence the credit risk of its customer base, including the default risk. The management has established a credit policy, procedures and controls relating to customer credit risk management under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's receivables turnover is quick and historically, there was no significant default on account of trade and other receivables. An impairment analysis is performed at each reporting date on an individual basis. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information.

Financial instruments and cash deposits

Credit risk from balances with banks is managed by the Company's finance team in accordance with the Company's policy. Investments of surplus funds are made only with approved and reputed banks and within credit limits assigned to each bank. The amounts invested and details of relevant banks are reviewed by the Company's Board of directors on annual basis.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out by the Company in accordance with practice and limits set by the management.

(All amounts in ₹ in Million, unless otherwise stated)

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	As at 31st March 2025	As at 31st March 2024
Less than 1 year		
- Borrowings	7,784.45	6,148.26
- Trade payables	1,039.44	430.07
- Lease liability	1,368.29	1,153.14
- Other financial liabilities	229.25	183.78
1 to 2 years		
- Borrowings	321.70	226.95
- Lease liability	1,374.02	1,173.09
2 to 5 years		
- Borrowings	633.64	395.97
- Lease liability	5,420.97	3,551.65
More than 5 years		
- Borrowings	1,100.06	356.88
- Lease liability	8,411.67	8,512.75

(d) Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

32 CAPITAL MANAGEMENT

Capital includes equity and all other reserves attributable to share holders. The primary objective of the capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise share holders value. The Company manages its capital structure and make adjustments to it, in light of changes in economic conditions or its business requirements.

The Company monitors capital using a gearing ratio, which is net debt divided by equity plus net debt.

The Company includes within net debt, interest bearing loans and borrowings, less cash and bank balances.

Net gearing ratio:

	As at 31st March 2025	As at 31st March 2024
Borrowings*	9,839.85	7,128.06
Less: Cash and bank balances	457.18	990.13
Net debt	**9,382.67**	**6,137.93**
Equity	3,847.49	3,847.49
Other equity	11,462.81	9,850.00
Total equity	**15,310.30**	**13,697.49**
Total net debt and equity	**24,692.97**	**19,835.42**
Gearing ratio	**38.00%**	**30.94%**

*Total borrowings include non-current borrowings and current borrowings.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing for the year ended 31st March 2025.

There have been no changes made in the objectives, policies or processes for managing capital during the year ended 31st March 2025.

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (Contd.)

(All amounts in ₹ in Million, unless otherwise stated)

33 SEGMENT REPORTING

In accordance with Indian Accounting Standard (Ind AS) 108 on "Operating Segments", segment information has been disclosed in the consolidated financial statements of the Company, and therefore no separate disclosure on segment information is given in these standalone financial statements.

34 CONTINGENT LIABILITIES

	As at 31st March 2025	As at 31st March 2024
(i) Claims against the Company not acknowledged as debts	122.57	122.72

Note:

(i) The Company has received an order from the National Anti-Profiteering Authority of the Central Goods and Services Tax Act, 2017 demanding an amount of ₹3.43 alleging certain non-compliances with the anti-profiteering regulations of the Goods and Services Act, 2017 and ₹ 8.94 on account of disputes with customers in various forums. The management has filed necessary appeals in this regard with the appropriate appellate authorities which is pending for adjudication as at the date of the standalone financial statements. However, on the basis of its internal assessment of the nature of the allegations, the facts of the case and an independent advise received in this regard, management is confident of resolving this matter in favour of the Company.

(ii) The Company has received an order from Director General of GST, Hyderabad demanding an amount of ₹ 110.16 alleging that the Company has failed to levy GST on receipt of credit notes of certain types issued by its vendors. The management is in process of filing necessary appeals in this regard with the appropriate appellate authorities. However, on the basis of its internal assessment of the nature of the allegations, the facts of the case and an independent advise received in this regard, management is confident of resolving this matter in favour of the Company.

35 CAPITAL AND OTHER COMMITMENTS

	As at 31st March 2025	As at 31st March 2024
Capital commitments (Net of Advances)	578.77	1,157.13

36 RELATED PARTY DISCLOSURES

(a) **Names of related parties and nature of relationship**

Names of the related parties	Nature of relationship
Cloudnine Retail Private Limited	Subsidiary Company
EMIL CSR Foundation	Subsidiary Company
Pavan Kumar Bajaj	Key managerial personnel ('KMP')
Karan Bajaj	Key managerial personnel ('KMP')
Astha Bajaj	Key managerial personnel ('KMP')
Premchand Devarakonda	Key managerial personnel ('KMP')
Rajiv Kumar	Key managerial personnel ('KMP')
Prem Bajaj	Close members of KMP
Renu Bajaj	Close members of KMP
Kanwal Bajaj (Joined w.e.f 01st January 2023)	Close members of KMP
Seema Narula	Close members of KMP
Anil Rajendra Nath (Resigned w.e.f 02nd December 2023)	Independent Directors
Mirza Ghulam Muhammad Baig	Independent Directors
Jyotsna Angara (Joined w.e.f 14th May 2022)	Independent Directors
Gurdeep Singh (Joined w.e.f 26th July 2023)	Independent Directors

(All amounts in ₹ in Million, unless otherwise stated)

(b) **Transactions with related parties**

	For the year ended 31st March 2025	For the year ended 31st March 2024
Rent paid		
Pavan Kumar Bajaj	14.58	14.42
Karan Bajaj	1.13	1.14
Renu Bajaj	1.03	1.01
Seema Narula	2.46	2.28
Transactions with key management personnel		
Managerial Remuneration* (Short-term employee benefits)	84.98	82.10
Remuneration*		
Prem Bajaj	3.01	2.49
Kanwal Bajaj	2.40	2.69
Cloudnine Retail Private Limited		
Expenditure incurred on behalf of Subsidiary	0.63	0.21
EMIL CSR Foundation		
Donation paid	30.13	26.70
Director's sitting fees		
Mirza Ghulam Muhammad Baig	1.85	1.45
Anil Rajendra Nath	-	0.50
Jyotsna Angara	1.50	1.15
Gurdeep Singh	1.70	0.80

* Excluding employer's contribution to defined contribution plans and provision made for defined benefit plans, as it is computed for the Company as a whole and cannot be seperately ascertained.

(c) **Balances receivable/(payable)**

	As at 31st March 2025	As at 31st March 2024
Karan Bajaj (including security deposit receivable of ₹0.37)	(1.60)	4.34
Pavan Kumar Bajaj (including security deposit receivable of ₹9.99)	7.32	7.32
Renu Bajaj (including security deposit receivable of ₹0.74)	0.59	0.59
Astha Bajaj	(1.25)	(1.25)
Prem Bajaj	(0.21)	(0.21)
Premchand Devarakonda	(0.94)	(0.81)
Rajiv Kumar	(0.38)	(0.29)
Kanwal Bajaj	(0.20)	(0.20)
Cloudnine Retail Private Limited	0.97	0.35
Seema Narula	(0.19)	(0.17)

(d) **Details of Personal Guarantees**

	As at 31st March 2025	As at 31st March 2024
Pavan Kumar Bajaj	9,191.12	5,605.65
Karan Bajaj	9,191.12	5,605.65
Renu Bajaj	4,267.56	3,452.79
Astha Bajaj	-	3,452.79

The working capital facility from HDFC bank is also secured by way of pledge of certain personal properties of Pavan Kumar Bajaj, Karan Bajaj and Renu Bajaj.

Transaction with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (Contd.)

(All amounts in ₹ in Million, unless otherwise stated)

37 LEASES

(a) **The movement in lease liabilities during the year ended 31st March 2025 is as follows:**

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year	8,570.46	7,046.61
Add: Additions during the year	1,842.70	1,871.66
Add: Impact of reassessment of lease liability for the year	-	11.67
Add: Interest accrued during the year	848.76	708.25
Less: Payment of lease liabilities	1,226.13	1,012.92
Less: De-recognised during the year	111.18	54.81
Balance at the end of the year	**9,924.61**	**8,570.46**
Bifurcation of lease liability as on :		
Current lease liabilities	594.13	473.96
Non-current lease liabilities	9,330.48	8,096.50
	9,924.61	**8,570.46**

(b) **The details of the contractual maturities of lease liabilities as at respective year ended on an undiscounted basis are as follows:**

Particulars	As at 31st March 2025	As at 31st March 2024
Less than one year	1,368.29	1,153.14
One to five years	6,794.99	4,724.74
More than five years	8,411.67	8,512.75
Total	**16,574.95**	**14,390.63**

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

Rental expense recorded for short-term leases was ₹9.30 (31st March 2024: ₹16.21) for the year ended 31st March 2025.

The future cash outflows to which the lessee is potentially exposed that are not reflected in the measurement of lease liabilities are -

1) Leases not yet commenced to which the Company is committed amounts to 31st March 2025: ₹255.12 (31st March 2024: ₹459.45).

2) Variable lease payments based on sales amounts to 31st March 2025: ₹1.99 (31st March 2024: ₹1.90).

(c) **The movement in right-of-use asset during the year ended is as follows:**

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year	7,523.81	6,317.14
Add: Additions during the year	1,956.21	1,990.18
Add: Impact of reassessment of lease liability	-	11.67
Less: Depreciation expense accrued during the year	884.83	749.12
Less: De-recognised during the year	89.69	46.05
Balance at the end of the year	**8,505.51**	**7,523.81**

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (Contd.)

(All amounts in ₹ in Million, unless otherwise stated)

38 RATIOS AS PER SCHEDULE III REQUIREMENTS

Particulars		31st March 2025	31st March 2024	Change in %
(a)	Current ratio = Current assets / Current liabilities	1.71	1.97	(13.28%)
(b)	Debt Equity ratio = Total borrowings / Total equity	0.64	0.52	23.50%
(c)	Debt service coverage ratio = (Profit after tax + Finance cost + Depreciation) / (Finance cost + Total Current borrowings) @	0.30	0.39	(23.19%)
(d)	Return on equity ratio / return on investment ratio = Net Profit after tax divided by average equity	0.11	0.14	(23.39%)
(e)	Inventory turnover ratio = Cost of goods sold divided by Average Inventory *	5.40	6.16	(12.43%)
(f)	Trade receivables turnover ratio = Revenue from operations divided by average Trade receivables	38.82	39.30	(1.23%)
(g)	Trade payables turnover ratio = Purchases divided by Average Trade payables	84.94	164.66	(48.42%)
(h)	Net capital turnover ratio = Revenue from operations divided by (Current Assets less Current Liabilities)	9.54	8.27	15.32%
(i)	Net profit ratio = Net profit after tax divided by Revenue from operations	2.30%	2.93%	(21.48%)
(j)	Return on Capital employed = (Earnings before Finance cost, other income and income taxes) divided by average Capital employed #	13.64%	17.61%	(22.54%)

@ Excludes interest and depreciation on right-of-use assets and related liabilities.

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

capital employed = Total assets - Current liabilities.

Note: Reasons for change in % by more than 25% is as under

(i) Principal reason for change in Trade payables turnover ratio is attributed to increase in Average Trade payables during the year ended 31st March 2025.

39 DISCLOSURE OF RELATIONSHIP WITH STRUCK OFF COMPANIES

Details of transactions entered into by the Company with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 are as follows:

Name of struck off Company	Nature of Transactions	As at 31st March 2025	As at 31st March 2024	Relationship with the struck off company, if any, to be disclosed
Vardhaman Enterprises Limited	Payables	(0.07)	(0.07)	None

40 (i) 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 persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

(ii) The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

41 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used certain accounting software for recording of transactions and billing records.

a) The Company used an accounting software for recording transactions which has audit trail (edit log) facility at the application level for the software and did not have a feature of recording audit trail (edit log) facility at the database level.

b) Audit trail (edit log) is enabled at the application level for the software used for maintenance of billing records by Company and at the database level, audit trail (edit log) is enabled from 07th August 2024 and operated throughout the year.

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (Contd.)

(All amounts in ₹ in Million, unless otherwise stated)

Futhermore, the Company has preserved the audit trail as per the statutory requirements for records retention from such date when the audit trail (edit log) facility is enabled in the softwares.

42 During the current year, on account of an Unified payment Interface (UPI) payment scam attempt, the Company suffered a loss of ₹ 16.5 perpetrated by third parties. The Company has filed a First information report ("FIR") on this matter. Further, the Company has also charged this amount as expenditure in the standalone statement of profit and loss. Summary is as follows:

Particulars	For the year ended 31st March 2025
Number of UPI transactions	819 transactions
Amount	₹ 27.30
Recovery	₹ 10.80
Net loss	₹ 16.50

43 ADDITIONAL DISCLOSURES

(i) No proceeding have been initiated on or is pending against the Company for holding benami property under the Benami Transactions Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) The Company has not been declared wilful defaulter by any bank or financial Institution or other lender.

(iii) No charges or satisfaction yet to be registered with ROC beyond the statutory period.

(iv) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(v) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Act.

(vi) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vii) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

This is the summary of material accounting policies and other explanatory information referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660

Place: Hyderabad
Date: 20th May 2025

For and on behalf of the Directors of
Electronics Mart India Limited
CIN: L52605TG2018PLC126593

Pavan Kumar Bajaj
Managing Director
DIN: 07899635

Karan Bajaj
Wholetime Director & CEO
DIN: 07899639

Premchand Devarakonda
Chief Financial Officer

Rajiv Kumar
Company Secretary
M.No.: A42082

Place: Hyderabad
Date: 20th May 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of
Electronics Mart India Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

1. We have audited the accompanying consolidated financial statements of **Electronics Mart India Limited** ('the Holding Company') and its subsidiaries i.e, Cloudnine Retail Private Limited and EMIL CSR Foundation (the Holding Company and its subsidiaries together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash flow and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements Section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

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

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition – Incentive income: 1. Refer note 2(o) for the accounting policy and note 20 for the relevant disclosures in the accompanying consolidated financial statements. 2. Pursuant to the terms of the arrangement with vendors, the Holding Company is entitled for income in the form of incentives; computation thereof is based on the terms and conditions as specified in the scheme documents, duly issued by its vendors. During the year ended 31 March 2025 the Holding Company has accrued incentive income aggregating to ₹ 2,589.45 million [FY 31 March 2024 ₹ 2,504.02 million]. 3. Accrual and measurement of such incentive income, especially as on balance sheet date, is a complex process due to volume of the schemes, significant estimates and judgments towards expected volume of sales covering the scheme periods, assessing the Holding Company's ability to comply with other terms and conditions of underlying schemes and the manual process being applied for computation of incentive income.	**Our audit procedures relating to revenue recognition included, but were not limited to the following:** i) Enquired with management of the Holding Company to understand and reconfirm our understanding of the accounting policy adopted by the Holding Company, and the process followed by the Holding Company for estimating the amount of incentive income, during the current year, in accordance with the requirements of applicable accounting standards. ii) Evaluated the design and tested the operating effectiveness of Holding Company's key manual controls over computation of incentive income. iii) Recomputed, on a sample basis, incentive income as measured and recorded by management of Holding Company in accordance with the terms and conditions laid out in the relevant scheme document. iv) On a sample basis, verified the incentive income accounted with the communication received from vendors accepting such claims. v) On a sample basis, tested management reconciliation for closing accruals with the confirmation provided by the relevant vendors.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
4. Considering the volume and significance of manual intervention and the degree of judgment involved, we have identified recognition of such incentives as a key audit matter, as this involved significant auditor attention for the current year audit.	vi) With respect to accruals for on-going schemes as at 31 March 2025, examined historical incentive accruals together with our understanding of current year developments to form an expectation of the incentive accrual as at year-end and compared this expectation against the actual accruals. Further, we also performed retrospective review to evaluate the precision with which management makes estimates including the subsequent receipt of such income. vii) Assessed adequacy of disclosures made in the consolidated financial statements in accordance with the requirements of applicable accounting standards.
Valuation of inventories: 1. Refer note 2(l) for accounting policies and note 9 for the related disclosures in the accompanying consolidated financial statements. 2. Inventories as at 31 March 2025 comprises of Stock-in-trade aggregating to ₹12,421.85 million [FY 31 March 2024 ₹ 9,692.76 million], carried at net of adjustment towards realizable value (NRV') and provision for slow moving inventory. 3. The inventory of stock in trade is also subject to appropriate adjustments towards purchase rebate/discount, which are linked and are subject to compliance with the terms and conditions specified under various schemes offered by vendors. Accrual of such rebate/discount in respect of schemes having a validity period extending beyond the financial year is a complex manual activity, as accruals of rebate/discount under such schemes is dependent on estimation of value and volume of inventories expected to be purchased during the period covered by the underlying schemes. 4. Assessment of net realizable values of inventory of stock in trade, involve estimation of future selling price together with assessment of incentives, if any, in the form of compensation for lower realization. 5. Considering the significance of carrying value of inventories to the overall balance sheet, significant manual efforts to assess the value of closing stock after considering impact of incentives and detailed assessment of provision required relating to net realizable values and the judgements applied for determining the allowance for slow moving inventory, we have identified valuation of the inventories as a key audit matter for current year's audit.	**Our audit procedures in relation to valuation of inventories included, but were not limited to the following:** i) Enquired with management of Holding Company to understand and reconfirm our understanding of the accounting policy adopted by the Holding Company, and the process followed for valuation of inventories including the process to estimate and accrual of rebate/discount, in accordance with the requirements of applicable accounting standards. ii) Evaluated the design and tested the operating effectiveness of Holding Company's key manual controls over: o Valuation of inventories; and o Accruals of rebate and discount having impact on the carrying value of inventories iii) Tested the purchases prices of closing stock of inventories on a sample basis and performed recomputation of weighted average cost considered for valuation as at year end. iv) Recomputed, on a sample basis, rebate/discount as measured and recorded by management of the Holding Company in accordance with the terms and conditions laid out in the relevant scheme documents. v) On a sample basis, tested management reconciliation for closing accruals with the confirmation provided by the respective vendors. vi) Tested the inventory ageing on a sample basis from underlying source documents and examined the historical trend of obsolete inventory together with our understanding of current year developments to form an expectation of the reasonableness of management provision for slow moving inventory. vii) On sample basis, tested management's estimate of 'net realisable value' of inventory based on expected future selling prices by verifying the sale prices of inventory sold near to and subsequent to year end. viii) Assessed the adequacy of the disclosures made in the consolidated financial statements in accordance with the requirements of the accounting standards.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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 consolidated financial statements.

11. As part of an audit in accordance with Standards on Auditing specified under Section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors.

12. 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.

13. 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.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

15. As required by Section 197(16) of the Act, based on our audit, we report that the Holding Company whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act. Further, we report that two subsidiaries incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable in respect of such subsidiaries.

16. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act based on the consideration of the Order reports issued till date by us, of companies included in the consolidated financial statements for the year ended 31 March 2025 and covered under the Act, we report that following are the qualification/adverse remarks reported by us in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2025 for which such Order reports have been issued till date:

S No	Name	CIN	Holding Company / subsidiary	Clause number of the CARO report which is qualified or adverse
1	Electronics Mart India Limited	L52605TG2018PLC126593	Holding Company	Clause (i)(c), (vii)(b), (xi)(a)

17. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

b) Except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books;

c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

e) On the basis of the written representations received from the directors of the Holding Company, its subsidiaries and taken on record by the Board of Directors of the Holding Company and its subsidiaries, covered under the Act, none of the directors of Holding Company, and its subsidiaries, are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure I' wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as detailed in Note 33 to the consolidated financial statements;

ii) The Holding Company, and its subsidiaries, did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries, covered under the Act, during the year ended 31 March 2025.

iv) a. The respective managements of the Holding Company and its subsidiaries, incorporated in India whose financial statements have been audited under the Act have represented to us respectively that, to the best of their knowledge and belief , as disclosed in note 39 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries, to or in any persons or entities, including foreign entities ('the 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 Holding Company, or any such subsidiaries, ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries, incorporated in India whose financial statements have been audited under the Act have represented to us to the best of their knowledge and belief, as disclosed in the note 39 to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries, from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries, 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 performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement

v) The Holding Company and its subsidiaries have not declared or paid any dividend during the year ended 31 March 2025.

vi) As stated in Note 40 to the consolidated financial statements and based on our examination which included test checks except for the instances mentioned below, the Holding Company and its subsidiaries which are companies incorporated in India and audited under the Act, in respect of financial year commencing on 1 April 2024, have used an accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with except for instances mentioned below other than the consequential impact of the exceptions given below.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	i) The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of accounting transactions by the Holding Company. ii) The audit trail (edit logs) was not retained for the period 01 April 2024 to 06 August 2024 at the database level for the accounting software to log any direct data changes, used for maintenance of sales transaction by the Holding Company.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660
UDIN: 25207660BMMIQR3973

Place: Hyderabad
Date: 20 May 2025

ANNEXURE I

To the Independent Auditor's Report of even date to the members of Electronics Mart India Limited on the consolidated financial statements for the year ended 31 March 2025

INDEPENDENT AUDITOR'S REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ('THE ACT')

1. In conjunction with our audit of the consolidated financial statements of Electronics Mart India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, and its subsidiary companies, which are companies covered under the Act, as at that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on Internal Financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

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

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies as aforesaid.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

ANNEXURE I (Contd.)

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

OPINION

8. In our opinion the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660
UDIN: 25207660BMMIQR3973

Place: Hyderabad
Date: 20 May 2025

Electronics Mart India Limited

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH 2025

(All amounts in ₹ in Million, unless otherwise stated)

	Notes	As at 31st March 2025	As at 31st March 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	9,050.85	6,022.35
(b) Right-of-use assets	36(c)	8,505.51	7,523.81
(c) Capital work-in-progress	5	303.59	449.38
(d) Intangible assets	6	26.65	17.37
(e) Financial assets			
i) Other non-current financial assets	7(a)	639.26	503.66
(f) Deferred tax assets, net	28	401.98	317.16
(g) Non-current tax assets	27(c)	28.16	60.89
(h) Other non-current assets	8(a)	453.50	280.31
		19,409.50	**15,174.93**
Current assets			
(a) Inventories	9	12,421.85	9,692.76
(b) Financial assets			
i) Trade receivables	10	1,773.84	1,814.19
ii) Cash and cash equivalents	11	305.31	854.74
iii) Loans	12	16.69	15.26
iv) Other current financial assets	7(b)	26.25	39.66
(c) Other current assets	8(b)	3,016.85	2,999.34
		17,560.79	**15,415.95**
Total assets		**36,970.29**	**30,590.88**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	3,847.49	3,847.49
(b) Other equity	14	11,461.56	9,849.10
Total equity		**15,309.05**	**13,696.59**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
i) Borrowings	15(a)	2,055.40	979.80
ii) Lease liabilities	36(a)	9,330.48	8,096.50
(b) Provisions	16	17.12	2.44
		11,403.00	**9,078.74**
Current liabilities			
(a) Financial liabilities			
i) Borrowings	15(b)	7,784.45	6,148.26
ii) Lease liabilities	36(a)	594.13	473.96
iii) Trade payables	17		
(a) total outstanding dues of micro enterprises and small enterprises		7.16	5.68
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,032.68	424.82
iv) Other current financial liabilities	18	229.25	183.78
(b) Other current liabilities	19	537.08	395.31
(c) Provisions	16	22.32	130.38
(d) Current tax liabilities	27(d)	51.17	53.36
		10,258.24	**7,815.55**
Total equity and liabilities		**36,970.29**	**30,590.88**

The accompanying notes form an integral part of these consolidated financial statements.
This is the Consolidated Balance Sheet referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660

Place: Hyderabad
Date: 20th May 2025

For and on behalf of the Directors of
Electronics Mart India Limited
CIN: L52605TG2018PLC126593

Pavan Kumar Bajaj
Managing Director
DIN: 07899635

Karan Bajaj
Wholetime Director & CEO
DIN: 07899639

Premchand Devarakonda
Chief Financial Officer

Rajiv Kumar
Company Secretary
M.No.: A42082

Place: Hyderabad
Date: 20th May 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH 2025

(All amounts in ₹ in Million, unless otherwise stated)

	Notes	For the year ended 31st March 2025	For the year ended 31st March 2024
INCOME			
Revenue from operations	20	69,648.26	62,854.06
Other income	21	91.40	100.73
Total income		**69,739.66**	**62,954.79**
EXPENSES			
Purchases of stock-in-trade		62,408.26	55,664.12
Changes in inventories of stock-in-trade	22	(2,729.09)	(1,957.42)
Employee benefits expense	23	1,330.93	1,114.82
Finance costs	24	1,175.21	1,076.73
Depreciation and amortisation expense	25	1,266.91	1,056.86
Other expenses	26	4,132.86	3,538.04
Total expenses		**67,585.08**	**60,493.15**
Profit before tax		**2,154.58**	**2,461.64**
Tax expense	27(a)		
(a) Current tax expense		638.91	688.73
(b) Deferred tax benefit		(84.81)	(66.56)
Profit for the year		**1,600.48**	**1,839.47**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
(a) Remeasurement gain on the defined benefit plans, net of income taxes		(2.66)	14.02
Total other comprehensive income, net of tax		**(2.66)**	**14.02**
Total comprehensive income for the year		**1,597.82**	**1,853.49**
EARNINGS PER EQUITY SHARE (EPES):			
Basic and Diluted (in absolute ₹ terms)		4.16	4.78
Weighted average number of equity shares considered for computation of EPES		38,47,48,762	38,47,48,762
Nominal value per equity share (in absolute ₹ terms)		10	10

The accompanying notes form an integral part of these consolidated financial statements.

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660

Place: Hyderabad
Date: 20th May 2025

For and on behalf of the Directors of
Electronics Mart India Limited
CIN: L52605TG2018PLC126593

Pavan Kumar Bajaj
Managing Director
DIN: 07899635

Karan Bajaj
Wholetime Director & CEO
DIN: 07899639

Premchand Devarakonda
Chief Financial Officer

Rajiv Kumar
Company Secretary
M.No.: A42082

Place: Hyderabad
Date: 20th May 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH 2025

(All amounts in ₹ in Million, unless otherwise stated)

	Notes	For the year ended 31st March 2025	For the year ended 31st March 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		2,154.58	2,461.64
Adjustments to reconcile profit before tax to net cash flows:			
- Depreciation and amortisation expense	25	1,266.91	1,056.86
- Provision for employee benefits	23	12.02	16.46
- Bad debts written-off	26	16.00	-
- Advances written-off	26	2.72	-
- Loss on sale of property, plant and equipment	26	8.04	-
- Gain on de-recognition of right-of-use assets		(21.50)	(10.72)
- Interest expense		1,138.13	1,049.98
- Interest income	21	(54.02)	(87.45)
Adjustments for working capital:			
Increase in loans		(1.43)	(3.73)
Increase in other assets		(20.23)	(166.01)
Increase in inventories		(2,729.09)	(1,957.42)
Decrease/ (Increase) in trade receivables		24.35	(430.07)
Increase in other financial assets		(99.17)	(12.23)
Increase in trade payables		609.34	184.48
Increase/(Decrease) in financial liabilities		25.91	(56.95)
Increase in other current liabilities and provisions		33.71	256.58
Cash generated from operations		**2,366.27**	**2,301.42**
Income taxes paid, net		(608.38)	(703.15)
Net cash generated from operating activities		**1,757.89**	**1,598.27**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment, including intangible assets, CWIP and capital advances		(3,237.25)	(1,619.09)
Security deposits towards right-of-use assets		(113.51)	(118.52)
Movement in bank deposits		(7.70)	472.52
Interest received		38.70	96.44
Net cash used in investing activities		**(3,319.76)**	**(1,168.65)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term borrowings		(319.19)	(255.97)
Proceeds from long-term borrowings		1,466.32	246.00
Proceeds from short-term borrowings, net		1,564.66	(132.89)
Payment of lease liability		(377.37)	(302.70)
Interest paid		(1,321.98)	(1,160.89)
Net cash generated from /(used in) financing activities		**1,012.44**	**(1,606.45)**
Net decrease in cash and cash equivalents		(549.43)	(1,176.83)
Cash and cash equivalents at the beginning of the year		854.74	2,031.57
Cash and cash equivalents at the end of the year		**305.31**	**854.74**

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH 2025 (Contd.)

(All amounts in ₹ in Million, unless otherwise stated)

	As at 31st March 2025	As at 31st March 2024
Cash and cash equivalents comprise of: (refer note 11)		
Balance with banks		
- on current accounts	206.63	263.98
Cash on hand	98.68	50.41
Deposits with maturity less than 3 months	-	540.35
	305.31	**854.74**

Note: Refer Note 15 for changes in liabilities arising from financing activities and changes due to non-cash lease liabilities.

This is the Consolidated Statement of Cash Flows referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660

Place: Hyderabad
Date: 20th May 2025

For and on behalf of the Directors of
Electronics Mart India Limited
CIN: L52605TG2018PLC126593

Pavan Kumar Bajaj
Managing Director
DIN: 07899635

Karan Bajaj
Wholetime Director & CEO
DIN: 07899639

Premchand Devarakonda
Chief Financial Officer

Rajiv Kumar
Company Secretary
M.No.: A42082

Place: Hyderabad
Date: 20th May 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2025

(All amounts in ₹ in Million, except number of equity shares and unless otherwise stated)

(a) Equity share capital

	Number of shares	Amount
Equity shares of ₹10 each issued, subscribed and fully paid up:		
As at 01st April 2023	**38,47,48,762**	**3,847.49**
Issued during the year	-	-
As at 31st March 2024	**38,47,48,762**	**3,847.49**
Issued during the year	**-**	**-**
As at 31st March 2025	**38,47,48,762**	**3,847.49**

(b) Other Equity

	Reserves and Surplus		Other Comprehensive Income - Actuarial gain/(loss)	Total
	Retained earnings	Securities premium account		
Balance as at 01st April 2023	**4,187.78**	**3,798.56**	**9.27**	**7,995.61**
Profit for the year	1,839.47	**-**	-	1,839.47
Other comprehensive income for the year	**-**	**-**	14.02	14.02
Balance as at 31st March 2024	**6,027.25**	**3,798.56**	**23.29**	**9,849.10**
Profit for the year	1,600.48	-	-	1,600.48
Other comprehensive loss for the year	**-**	-	(2.66)	(2.66)
Share issue expenses (refer note 13 a(i))	**-**	14.64	-	14.64
Balance as at 31st March 2025	**7,627.73**	**3,813.20**	**20.63**	**11,461.56**

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660

Place: Hyderabad
Date: 20th May 2025

For and on behalf of the Directors of
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SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ in Million, unless otherwise stated)

1. GROUP OVERVIEW

The Consolidated Financial Statements comprises of financial statements of Electronics Mart India Limited ("EMIL", "Holding Company" or "the Company") and its subsidiaries Cloudnine Retail Private Limited and EMIL CSR Foundation (Holding Company and its subsidiaries collectively termed as "the Group"). The Holding Company is a public limited company incorporated under the provisions of the Companies Act, 2013 ("the Act"). It was duly converted from a partnership firm, M/s Bajaj Electronics," with effect from 10th September 2018 vide CIN No. U52605TG2018PLC126593. The registered office of the Company is located at D. No.: 6-1-91, Shop No. 10, Ground Floor, Telephone Bhavan, Secretariat Road, Saifabad, Hyderabad, Telangana – 500004 and the corporate office of the Company is located at 6-3-666/A1 to 7, 3rd Floor, Opp. NIMS Hospital, Punjagutta Main Road, Hyderabad, Telangana – 500 082.

The Group is engaged in the business of sale of consumer electronics and durable products through a chain of retail stores located in the states of Telangana, Andhra Pradesh, National Capital Region (NCR), Kerela and also through the online platform.

These consolidated financial statements have been prepared by the Group as a going concern and were approved by the Board of Directors and authorised for issue on 20th May 2025. The functional currency of the Group is 'Indian National Rupee'. All financial information present in Indian rupees have been rounded-off to two decimal places to the nearest Million except share data or as otherwise stated.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation of consolidated financial statements

These Consolidated Financial Statements of the Group have been prepared as per the principles of Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder, presentation requirement of Division II of Schedule III to the Act, guidelines issued by SEBI and other accounting principles generally accepted in India. These consolidated financial statements comprise the Consolidated Balance Sheet as at 31st March 2025, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended 31st March 2025 and a summary of the material accounting policies and other explanatory information (together hereinafter referred to as 'Consolidated Financial Statements'). The consolidated financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following: financial assets measured amortised cost; employee defined benefit assets/ liability recognised as the net total of the fair value of plan assets, and actuarial losses/gains, and the present value of defined benefit obligation.

(b) Consolidation procedure:

i. Subsidiaries:

Subsidiaries are all entities that are controlled by the Company. Control exists when the Company is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases. For the purpose of preparing these consolidated financial statements, the accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Company, wherever applicable.

ii. Transactions eliminated on consolidation:

Intra-group balances and transactions, and any unrealised income and expenses arising from intragroup transactions, are eliminated in full while preparing these consolidated financial statements. Unrealised gains or losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Company's interest in the investee.

iii. Loss of Control:

Upon loss of control, the Company derecognises the assets and liabilities of the subsidiary, any noncontrolling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the consolidated Statement of Profit and Loss. If the Company retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as a fair value through other comprehensive income (FVTOCI) or fair value through profit and loss (FVTPL) financial asset, depending on the level of influence retained.

(c) The consolidated financial statements have been prepared on the basis of the financial statements of the following wholly owned subsidiaries, in India:

S. No.	Name of the subsidiary	Date of Incorporation
1.	Cloudnine Retail Private Limited	29th August 2019
2.	EMIL CSR Foundation	25th February 2021

During the year, Cloudnine Retail Private Limited has obtained the status of Dormant Company, as per the Provisions of the Act.

(d) Use of estimate

The preparation of consolidated financial statements requires the management to make accounting estimates, assumptions and judgements that affect the reported amounts of assets and liabilities on the date of consolidated financial statements, disclosure of contingent liabilities as at the date of the consolidated financial statements, and the reported amounts of income and expenses during the reported period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

(e) Operating cycle and current and non-current classification

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of assets and liabilities.

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Group classifies all other assets 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.

(f) Fair value measurement

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In estimating the fair value of an asset or liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (Contd.)

(All amounts in ₹ in Million, unless otherwise stated)

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

(g) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprise of purchase price, freight, non-refundable taxes and duties and any other cost attributable to bring the asset to its working condition for its intended use. Expenditure directly relating to construction activity is capitalised if the recognition criteria are met. Indirect expenditure is capitalised to the extent those relate to the construction activity or is incidental thereto. All other repair and maintenance costs are recognised in profit or loss as incurred.

Direct expenditure incurred and other attributable costs on projects under construction are treated as expenditure during construction period pending capitalisation and are termed as Capital work-in-progress and shown at cost in the Balance Sheet.

Gain or losses arising from derecognition of an item of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Capital work-in-progress includes cost of property, plant and equipment that are not ready for their intended use.

Capital work-in-progress are not depreciated as these assets are not yet available for use.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment is provided on Straight-Line Method over their estimated useful lives as estimated by management. The details of useful lives as assessed by the management and as prescribed in the Schedule II to the Act is as follows:

Particulars	Management estimates (No. of years)	Schedule II (No. of years)
Buildings	60 years	60 years
Plant and equipment	15 years	15 years
Furniture and fixtures	8 years	10 years
Vehicles	8 - 10 years	8 - 10 years
Office equipment	5 years	5 years
Electrical installations and equipment	8 - 10 years	10 years
Computers and data processing units	3 - 6 years	3 - 6 years
Other equipments	15 years	15 years

Leasehold improvements are depreciated on Straight-Line Method over the lease period or the useful lives as determined by management, whichever is lower.

(h) Other intangible assets

Intangible assets in the nature of computer software and franchise fee are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortisation of other intangible assets

Intangible assets are amortised on a Straight-Line Method basis over the estimated useful economic life. The computer software are amortised over a period of three years from the date when the asset is available for use and franchise fees is amortised over the period of lease term, as estimated by management. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds three years, the Group amortises the intangible asset over the best estimate of its useful life.

(i) Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Group estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognised are accordingly reversed in the Statement of Profit and Loss.

(j) **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss ('FVTPL'), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in to following categories:

- Debt instruments at amortised cost

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

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

After initial measurement, financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Cash and cash equivalents

Cash and cash equivalents represent cash and bank balances and fixed deposits with banks with original maturity of less than three months. Cash and cash equivalent are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

Trade receivables

Trade receivables are subsequently measured at amortised cost using the effective interest rate (EIR) method.

De-recognition

The Group de-recognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for following financial assets and credit risk exposures:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables, commission receivables, other advances and bank balances; and

b) Trade receivables

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. When estimating the cash flows, the Group is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets, and
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of period which are unpaid. The amounts are unsecured and are usually paid as per agreed terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

De-recognition

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(k) Taxes

Tax expense comprises of current and deferred tax.

i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current taxes are recognised in Profit or Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity in which case, the income taxes are recognised in Other Comprehensive Income or directly in equity respectively.

The Group recognises interest levied on income tax as interest expenses.

ii) Deferred tax

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(l) Inventories

Inventory is valued at lower of cost and net realisable value.

Cost includes purchase price, duties and taxes (other than those subsequently recoverable by the Group from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. Trade discounts, rebates and other similar items are deducted in determining the costs of purchase. In determining the cost, weighted average cost method is used. The carrying cost of inventories are appropriately written down when there is a decline in the net realisable value of such materials. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(m) Borrowing costs

Borrowing costs consists of interest, ancillary costs and other costs in connection with the borrowing of funds.

Borrowing costs attributable to acquisition and/or construction of qualifying assets are capitalised as a part of the cost of such assets, up to the date such assets are ready for their intended use. Other borrowing costs are charged to the Statement of Profit and Loss.

(n) Provisions and contingencies

Provisions

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of past event i.e., it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (Contd.)

(All amounts in ₹ in Million, unless otherwise stated)

(o) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products or services.

Given the nature of business, the period between the transfer of goods and payment by the customer is generally immediate and is less than one year for wholesale sales, accordingly management has determined that there is no adjustments needed to the transaction prices for the time value of money.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

i. the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or

ii. the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

iii. the Group's performance does not create an asset with an alternative use to the Group and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Further, at the time of revenue recognition, the entity also determines whether there are any material unsatisfied performance obligations and determines the portion of the aggregate consideration, if any, that needs to be allocated and deferred.

Specifically, the following basis is adopted for various sources of income:

Sale of goods

Revenue from sale of goods comprises the sale of consumer electronics and durables and is recognised at a point in time, on satisfaction of performance obligation upon transfer of control of promised products which generally coincides with delivery. Amounts disclosed as revenue are net of returns, trade allowances, rebates and exclusive of goods and services tax.

Commission and incentives

Revenue in relation to commission and incentives are recognised when the right to receive and performance of agreed contractual task has been completed in accordance with the terms of agreements entered and are linked to sale of goods.

(p) Retirement and other employee benefits

Provident fund and employee state insurance fund are defined contribution schemes and is charged to the Statement of Profit and Loss of the period when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective authorities.

Gratuity is a defined benefit obligation and is provided for on the basis of an actuarial valuation as per the projected unit credit method made at the end of period.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

(q) Leases

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

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. **Right-of-use assets:**

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a Straight-Line Method basis over the balance lease term.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (i) Impairment of non-financial assets.

ii. **Lease liabilities:**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii. **Short-term leases and leases of low-value assets:**

The Group applies the short-term lease recognition exemption to its short-term leases i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a Straight-Line Method basis over the lease term.

(r) Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payment and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

(s) Segment reporting

The management has assessed the identification of reportable segments in accordance with the requirements of Ind AS 108 'Operating Segment' and believes that the Group has only one reportable segment namely "retailing and wholesale of electronic household items and accessories through its stores and online platforms". Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Executive Officer, and the Managing Director, who together constitute as Chief Operating Decision Maker ('CODM').

(t) Dividends

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividend is approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors.

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (Contd.)

(All amounts in ₹ in Million, unless otherwise stated)

(u) Earnings per equity share

Basic earnings per equity share are calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

3. (A) MATERIAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these consolidated financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainties about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainties at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Judgements

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the consolidated financial statements.

Leases

(1) Lease term:

Ind AS 116 require lessees to determine the lease term as the non-cancellable period of lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to termination of the underlying assets and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Group has concluded that no change are required to lease period relating to the existing lease contracts.

(2) Discount rate:

The Group cannot readily determine the interest rate implicit in the lease, therefore it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay' which requires elimination when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs such as comparable interest rates for similar instruments and availing a quote from lenders, if required.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Deferred income taxes

The assessment of the probability of future taxable profit in which deferred tax assets can be utilised is based on the Group's latest approved forecast, which is adjusted for significant non-taxable profit and expenses and specific limits to the use of any unused tax loss. The tax rules in the jurisdiction in which the Group operates are also carefully taken into consideration. If a positive forecast of taxable profit indicates the probable use of a deferred tax asset, especially when it can be utilised without a time limit, that deferred tax asset is usually recognised in full.

Current income taxes

Material judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

Allowance for slow moving, damaged and obsolete inventory

An allowance for inventory to write down to the lower of cost or net realisable value is made by management based on the estimates of the selling price and direct cost to sell the slow moving/damaged inventory. The write down is included in the operating results.

Life time expected credit loss on trade and other receivables

Trade receivables do not carry any interest and are stated at their transaction value as reduced by life time expected credit losses ("LTECL"). As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed. ECL impairment loss allowance (or reversal) for the period is recognised as income/expense in the statement of profit and loss (P&L). This amount is reflected under the head other expenses/other income in the P&L. ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transaction are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Employee benefits plan

The cost of defined benefit gratuity plan as well as the present value of the gratuity obligation are determined using actuarial valuations. The actuarial valuation involves making various assumptions. These include the determination of the discount rates, expected rates of return of assets, future salary increase and mortality rates. Due to the complexity of the valuation, the underlying assumptions, defined benefit obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Depreciation on property, plant and equipment:

Depreciation on property, plant and equipment is calculated on a Straight-Line Method basis based on the useful lives estimated by the management. Management has reviewed the useful lives and residual values and assessed that no changes are necessary from the previously estimated useful lives and residual values of the property, plant and equipment.

Incentive Income

Accrual and measurement of Incentive Income involves management judgements and significant estimates in relation to forecast of expected volume of purchases and sales along with evaluation of expected compliances with various terms and conditions of eligible schemes and assessment of reasonable certainty of the scheme targets being met and incentives being realised from the vendors. Accordingly, changes to these estimates would have a considerable impact on the incentive income accruals and realisability.

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (Contd.)

(All amounts in ₹ in Million, unless otherwise stated)

3. (B) NEW AND AMENDED STANDARDS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement given below:

a) Ind AS 116- Leases

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of Use asset it retains. The Company has evaluated the amendment and concluded that there is no impact on its financial statements.

(All amounts in ₹ in Million, unless otherwise stated)

4 PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Electrical installations and equipment	Computers and data processing units	Leasehold improvements	Other equipments	Total
Gross carrying amount											
As at 01st April 2023	**2,361.55**	**1,586.97**	**80.39**	**422.96**	**123.77**	**102.34**	**223.16**	**61.20**	**1,023.69**	**0.01**	**5,986.04**
Additions during the year	585.04	42.66	15.83	62.99	50.17	30.90	51.29	19.29	369.45	-	1,227.62
As at 31st March 2024	**2,946.59**	**1,629.63**	**96.22**	**485.95**	**173.94**	**133.24**	**274.45**	**80.49**	**1,393.14**	**0.01**	**7,213.66**
Additions during the year	1,432.94	507.69	41.57	242.75	139.27	44.12	182.92	37.53	821.05	-	3,449.84
Deletions during the year	-	(1.50)	-	(1.85)	(11.35)	(0.48)	(0.06)	-	(11.38)	-	(26.62)
As at 31st March 2025	**4,379.53**	**2,135.82**	**137.79**	**726.85**	**301.86**	**176.88**	**457.31**	**118.02**	**2,202.81**	**0.01**	**10,636.88**
Accumulated depreciation											
Up to 31st March 2023	**-**	**91.53**	**18.47**	**159.39**	**50.58**	**60.96**	**61.70**	**40.57**	**404.27**	**-**	**887.47**
Charge for the period	-	27.28	6.24	53.16	17.65	15.49	28.53	13.23	142.26	-	303.84
Up to 31st March 2024	**-**	**118.81**	**24.71**	**212.55**	**68.23**	**76.45**	**90.23**	**53.80**	**546.53**	**-**	**1,191.31**
Charge for the period	-	31.07	7.65	68.23	27.35	22.91	38.80	22.75	192.96	-	411.72
Disposals	-	(0.18)	-	(1.68)	(9.76)	(0.46)	(0.03)	-	(4.89)	-	(17.00)
Up to 31st March 2025	**-**	**149.70**	**32.36**	**279.10**	**85.82**	**98.90**	**129.00**	**76.55**	**734.60**	**-**	**1,586.03**
Net carrying amount											
As at 31st March 2025	**4,379.53**	**1,986.12**	**105.43**	**447.75**	**216.04**	**77.98**	**328.31**	**41.47**	**1,468.21**	**0.01**	**9,050.85**
As at 31st March 2024	**2,946.59**	**1,510.82**	**71.51**	**273.40**	**105.71**	**56.79**	**184.22**	**26.69**	**846.61**	**0.01**	**6,022.35**

(a) **Title deeds of immovable properties not held in the name of the Holding Company**

As at 31st March 2025 & 31st March 2024

Relevant line item in the Balance Sheet*	Gross Carrying Value		Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date
	Land	Building			
Property, plant and equipment	16.80	61.63	Pavan Kumar Bajaj	Promoter	10th September 2018
Property, plant and equipment	50.54	114.97	M/s Bajaj Electronics	Erstwhile Partnership Firm	10th September 2018
Property, plant and equipment	127.20	88.23	M/s Bajaj Electronics, Pavan Kumar Bajaj, Karan Bajaj	Erstwhile Partnership Firm & Promoters	10th September 2018
	194.54	**264.83**			

*None of the above mentioned properties are in dispute.

Note: Immovable properties referred above were acquired by the Holding Company pursuant to the conversion of partnership firm viz Bajaj Electronics, with effect from 10th September 2018. Management has taken necessary steps and presently in the process of incorporating the Holding Company's name in the title deeds of these immovable properties.

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (Contd.)

(All amounts in ₹ in Million, unless otherwise stated)

5 CAPITAL WORK-IN-PROGRESS

	As at 31st March 2025	As at 31st March 2024
Capital work-in-progress	303.59	449.38
	303.59	**449.38**

(a) **Details of Preoperative expenditure/expenditure during construction period pending capitalisation**

	As at 31st March 2025	As at 31st March 2024
Finance costs	189.26	109.29
Employee benfits expense	29.40	-
Depreciation on ROU assets	37.62	-
Other expenses		
Other pre-operative expenses	26.76	3.69
	283.04	**112.98**
Less: Expenses capitalised during the year	(185.34)	-
	97.70	**112.98**

(b) **Capital work-in-progress (CWIP) ageing schedule**

	Amount in CWIP for a year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress:					
31st March 2025	292.82	10.77	-	-	**303.59**
31st March 2024	359.77	71.10	18.51	-	**449.38**

(c) **Movement of CWIP**

	As at 31st March 2025	As at 31st March 2024
Opening Balance	449.38	138.77
Add : Additions during the year	826.56	581.60
Less: Capitalised during the year	(972.35)	(270.99)
Closing Balance	**303.59**	**449.38**

(d) There are no projects temporarily suspended as at 31st March 2025 and 31st March 2024.

(e) The Group has no capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan as at 31st March 2025 and 31st March 2024.

6 OTHER INTANGIBLE ASSETS

	Computer Software	Trademarks	Trademarks	Total
Gross carrying amount				
As at 01st April 2023	**31.04**	**1.89**	-	**32.93**
Additions during the year	15.81	-	-	15.81
As at 31st March 2024	**46.85**	**1.89**	**-**	**48.74**
Additions during the year	6.01	1.25	10.00	**17.26**
As at 31st March 2025	**52.86**	**3.14**	**10.00**	**66.00**
Accumulated amortisation				
Up to 31st March 2023	**26.36**	**1.11**	-	**27.47**
Charge for the year	3.72	0.18	-	3.90
Up to 31st March 2024	**30.08**	**1.29**	**-**	**31.37**
Charge for the year	7.66	0.24	0.08	7.98
Up to 31st March 2025	**37.74**	**1.53**	**0.08**	**39.35**
Net carrying amount				
As at 31st March 2025	**15.12**	**1.61**	**9.92**	**26.65**
As at 31st March 2024	**16.77**	**0.60**	**-**	**17.37**

(All amounts in ₹ in Million, unless otherwise stated)

7 OTHER FINANCIAL ASSETS

		As at 31st March 2025	As at 31st March 2024
(a)	**Non-current**		
	(Unsecured, considered good)		
	Fixed deposits with banks	0.63	0.63
	Margin money deposits*	161.13	153.43
	Security deposits with:		
	- related party	4.64	4.55
	- others	472.86	345.05
		639.26	**503.66**
(b)	**Current**		
	(Unsecured, considered good)		
	Interest accrued	6.25	19.66
	Other receivables	20.00	20.00
		26.25	**39.66**

*Represents deposits held as security against loans availed by the Group.

8 OTHER ASSETS

		As at 31st March 2025	As at 31st March 2024
(a)	**Non-current**		
	(Unsecured, considered good)		
	Capital advances	453.50	280.31
		453.50	**280.31**
(b)	**Current**		
	(Unsecured, considered good)		
	Advances to vendors	1,195.12	1,515.11
	Balances with government authorities	1,683.45	1,379.27
	Prepaid expenses	95.63	70.01
	Other advances	42.65	34.95
		3,016.85	**2,999.34**

9 INVENTORIES

	As at 31st March 2025	As at 31st March 2024
Valued at the lower of cost or net realisable value		
Stock-in-trade*	12,421.85	9,692.76
	12,421.85	**9,692.76**

*Net of ₹65.33 (31st March 2024: ₹43.32) representing adjustment towards provision for net realisable value and slow moving inventories.

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (Contd.)

(All amounts in ₹ in Million, unless otherwise stated)

10 TRADE RECEIVABLES

	As at 31st March 2025	As at 31st March 2024
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	1,778.73	1,819.08
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - Credit impaired	-	-
	1,778.73	**1,819.08**
Less: Expected Credit Loss	4.89	4.89
	1,773.84	**1,814.19**

(i) There are no dues from Directors or other officers of the group either severely or jointly with any other person or from firms or private companies in which any director is a partner, a director, or a member.

(ii) Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days.

(a) Trade receivables ageing schedule

(i) Trade receivables, unsecured, considered good and undisputed:

Particulars	Unbilled dues#	Outstanding from the due date of payment					Less : Expected Credit Loss	Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years		
31st March 2025	1,085.13	581.80	36.82	74.98	-	-	(4.89)	**1,773.84**
31st March 2024	1,416.33	371.66	18.79	6.75	2.36	3.19	(4.89)	**1,814.19**

(ii) Trade receivables, which have significant increase in credit risk:

Trade receivables, which have significant increase in credit risk is ₹ Nil as at 31st March 2025 (31st March 2024: ₹ Nil).

(iii) Trade receivables credit impaired:

Trade receivables, credit impaired is ₹ Nil as at 31st March 2025 (31st March 2024: ₹ Nil).

(ii) Trade receivables, disputed:

There are no secured and there are no disputed trade receivables outstanding as at 31st March 2025 and 31st March 2024.

Represents incentive income and commission income accrued as per the agreed terms.

(b) Considering the nature of business of the entity i.e., retailing of electronics, with only a small portion being wholesale sales, majority of the amounts are collected at the time of sales or through financing model and accordingly, the Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivables is not material hence no additional disclosures are presented.

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (Contd.)

(All amounts in ₹ in Million, unless otherwise stated)

11 CASH AND BANK BALANCES

	As at 31st March 2025	As at 31st March 2024
Cash and cash equivalents		
Balances with banks		
- on current accounts*	206.63	263.98
Cash on hand	98.68	50.41
Deposits with original maturity less than 3 months	-	540.35
	305.31	**854.74**
Bank balances other than above		
Margin money deposits** with maturity year of more than 12 months	161.13	153.43
Fixed deposits with maturity year of more than 12 months	0.63	0.63
Less: Amounts reclassified to other non-current financial assets	(161.76)	(154.06)
	-	**-**
	305.31	**854.74**

* There are no repatriation restrictions with regard to cash and cash equivalents.

**Represents deposits held as a security against loans availed by the Group.

12 LOANS

	As at 31st March 2025	As at 31st March 2024
(Unsecured, considered good)		
Loans to:		
- employees	16.69	15.26
	16.69	**15.26**

Note: There are no dues from Directors or other officers of the group either severely or jointly with any other person or from firms or private companies in which any director is a partner, a director, or a member.

13 EQUITY SHARE CAPITAL

	As at 31st March 2025		As at 31st March 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised				
Equity shares of ₹10 each	1,00,00,00,000	10,000.00	1,00,00,00,000	10,000.00
	1,00,00,00,000	**10,000.00**	**1,00,00,00,000**	**10,000.00**
Issued, subscribed and fully paid-up				
Equity shares of ₹10 each	38,47,48,762	3,847.49	38,47,48,762	3,847.49
	38,47,48,762	**3,847.49**	**38,47,48,762**	**3,847.49**

(a) **Reconciliation of equity shares outstanding at the beginning and end of the reporting year**

	As at 31st March 2025		As at 31st March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares of ₹10 each				
Balance at the beginning	38,47,48,762	3,847.49	38,47,48,762	3,847.49
At the end of the reporting year	38,47,48,762	3,847.49	38,47,48,762	3,847.49

(a) (i) **Equity shares issued**

During the financial year ended 31st March 2023, pursuant to the initial public offering of equity shares, the Holding Company received a sum of ₹4,646.02 (net of issue expenses) on issuance of 84,745,762 equity shares of ₹10 each at a premium of ₹49 each. The Holding Company's equity shares are listed and traded on both the National Stock Exchange of India Limited and BSE Limited. The Holding Company has incurred share issue expenses of ₹ 339.30 against an initially projected amount of ₹ 353.90 in 2022-23 and accordingly the Holding Company has reinstated the securities premium to the tune of ₹ 14.64 in the current year.

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (Contd.)

(All amounts in ₹ in Million, unless otherwise stated)

(b) **Terms/rights attached to equity shares**

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Group declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing general meeting.

In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) **Details of shareholders holding more than 5% equity shares in the Company**

	As at 31st March 2025		As at 31st March 2024	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of ₹10 each fully paid				
Pavan Kumar Bajaj	12,35,91,793	32.12%	13,85,91,793	36.02%
Karan Bajaj	12,32,59,848	32.04%	13,82,59,848	35.94%
SBI MUTUAL FUND	2,66,00,000	6.91%	-	-
NIPPON LIFE INDIA TRUSTEE LTD	2,05,45,854	5.34%	2,04,21,559	5.31%

(d) **Shareholding of promoters**

For the purpose of reporting of the shareholding of promoters, Mr Pavan Kumar Bajaj and Mr Karan Bajaj has been considered as promoters as defined under the Provisions of the Companies Act, 2013. There was a change in the promoter holding during the year ended 31st March 2025. Further, refer table below for details of changes in promoters share holding during the year ended 31st March 2025.

	As at 31st March 2025		As at 31st March 2024		% Change during the year
	Number of shares	% of holding	Number of shares	% of holding	
Equity shares of ₹10 each fully paid-up					
Pavan Kumar Bajaj	12,35,91,793	32.12%	13,85,91,793	36.02%	(3.90%)
Karan Bajaj	12,32,59,848	32.04%	13,82,59,848	35.94%	(3.90%)

14 OTHER EQUITY

	As at 31st March 2025	As at 31st March 2024
Retained earnings - Surplus in the statement of profit and loss		
At the beginning of the year	6,027.25	4,187.78
Add: Profit for the year	1,600.48	1,839.47
At the end of the year	**7,627.73**	**6,027.25**
Securities Premium		
At the beginning of the year	3,798.56	3,798.56
Less: Share issue expenses (refer note 13 a(i))	14.64	-
At the end of the year	**3,813.20**	**3,798.56**
Other comprehensive income		
Actuarial gain on employment benefits:		
At the beginning of the year	23.29	9.27
Add: Other comprehensive income for the year	(2.66)	14.02
At the end of the year	**20.63**	**23.29**
	11,461.56	**9,849.10**

(All amounts in ₹ in Million, unless otherwise stated)

Nature and purpose of reserves

(a) **Retained earnings - Surplus in Statement of Profit and Loss**

Surplus in Statement of Profit and Loss represents the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions to shareholders.

(b) **Securities Premium**

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(b) **Other Comprehensive Income**

The reserve represents the remeasurement gains arising from the actuarial valuation of the defined benefit obligations of the Group. The remeasurement gains are recognised in other comprehensive income and accumulated under this reserve within equity. The amounts recognised under this reserve are not reclassified to Statement of Profit and Loss.

15 BORROWINGS

		As at 31st March 2025	As at 31st March 2024
(a)	**Non-current borrowings**		
	Secured		
	Term loans from		
	- Banks [refer note 15(i) and (ii)]	887.28	751.85
	- Financial institutions [refer note 15(i) and (ii)]	1,507.28	495.58
		2,394.56	**1,247.43**
	Less: Current maturities of non-current borrowings	(339.16)	(267.63)
		2,055.40	**979.80**
(b)	**Current borrowings**		
	Secured, loans repayable on demand		
	Working capital loans from:		
	- Banks [refer note 15(iii)(1) to 15(iii)(3)]	6,796.56	4,358.22
	Current maturities of non-current borrowings	339.16	267.63
		7,135.72	**4,625.85**
	Unsecured, loans repayable on demand		
	- Banks [refer note 15(iii)(4)]	604.35	353.94
	- Financial institutions [refer note 15(iii)(5)]	44.38	1,168.47
		648.73	**1,522.41**
Total current borrowings		**7,784.45**	**6,148.26**

Changes in liabilities arising from financing activities

The below section sets out an analysis of liabilities arising from financing activities and the movements for the year ended presented:

	As at 31st March 2025	As at 31st March 2024
Lease liabilities (refer note 36)	9,924.61	8,570.46
Current borrowings	7,445.29	5,880.63
Non-current borrowings	2,394.56	1,247.43
Interest accrued (refer note 18)	26.79	21.38
Liabilities arising from financing activities	**19,791.25**	**15,719.90**

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (Contd.)
(All amounts in ₹ in Million, unless otherwise stated)

	Liabilities from financing activities				
	Lease liabilities	Interest accrued	Current borrowings	Non-current borrowings	Total
As at 01st April 2023	**7,046.61**	**23.00**	**6,013.52**	**1,257.40**	**14,340.53**
Cash inflows/(outflows), net	(304.67)	-	(132.89)	(9.97)	(447.53)
Interest expense for the year	708.25	451.02	-	-	1,159.27
Interest paid during the year	(708.25)	(452.64)	-	-	(1,160.89)
Other non-cash movements					
- Lease liabilities recognised during the year	1,871.66	-	-	-	1,871.66
- Lease liabilities derecognised during the year	(54.81)	-	-	-	(54.81)
- Rent concessions during the year	11.67	-	-	-	11.67
As at 31st March 2024	**8,570.46**	**21.38**	**5,880.63**	**1,247.43**	**15,719.90**
Cash inflows/(outflows), net	(377.37)	-	1,564.66	1,147.13	2,334.42
Interest expense for the year	848.76	478.63	-	-	1,327.39
Interest paid during the year	(848.76)	(473.22)	-	-	(1,321.98)
Other non-cash movements					
- Lease liabilities recognised during the year	1,842.70	-	-	-	1,842.70
- Lease liabilities derecognised during the year	(111.18)	-	-	-	(111.18)
- Others	-	-	-	-	-
As at 31st March 2025	**9,924.61**	**26.79**	**7,445.29**	**2,394.56**	**19,791.25**

(i) Terms and conditions of secured term loans from banks and financial institutions and nature of security:

S. No.	Name	As at		Interest rate (%)		Repayment terms
		31st March 2025	31st March 2024	31st March 2025	31st March 2024	
1	ICICI Bank	250.00	340.91	MCLR* + 0.65% i.e. 9.40% p.a.	MCLR* + 0.65% i.e. 9.40% p.a.	Repayable in 22 QEMI's starting from 23rd August 2022
2	ICICI Bank	45.00	61.36	MCLR* + 0.65% i.e. 9.40% p.a.	MCLR* + 0.65% i.e. 9.40% p.a.	Repayable in 22 QEMI's starting from 23rd August 2022
3	ICICI Bank	67.50	92.05	MCLR* + 0.65% i.e. 9.40% p.a.	MCLR* + 0.65% i.e. 9.40% p.a.	Repayable in 22 QEMI's starting from 23rd August 2022
4	ICICI Bank	118.40	161.45	MCLR* + 0.65% i.e. 9.40% p.a.	MCLR* + 0.65% i.e. 9.40% p.a.	Repayable in 22 QEMI's starting from 23rd August 2022
5	ICICI Bank	380.00	-	MCLR* + 0.65% i.e. 9.10% p.a.	NA	Repayable in 40 QEMI's starting from 31st December 2024
6	AXIS Bank	26.38	96.08	MCLR* + 0.60% i.e. 9.15% p.a.	MCLR* + 0.60% i.e. 9.15% p.a.	Repayable in 39 EMI's starting from 31st July 2022
7	Bajaj Finance Limited ('BFL')	249.15	255.56	Current BFL Floating Reference Rate - 12.90% i.e., 8.75%	Current BFL Floating Reference Rate - 12.90% i.e., 8.75%	Repayable in 231 EMI's starting from 02nd August 2022
8	Bajaj Finance Limited ('BFL')	177.22	190.55	Current BFL Floating Reference Rate - (23.20%-14.45%) i.e., 8.75%	Current BFL Floating Reference Rate - (23.20%-14.45%) i.e., 8.75%	Repayable in 120 EMI's starting from 02nd Nov 2023
9	Bajaj Finance Limited ('BFL')	46.15	49.47	Current BFL Floating Reference Rate - (23.45%-14.70%) i.e., 8.75%	Current BFL Floating Reference Rate - (23.45%-14.70%) i.e., 8.75%	Repayable in 120 EMI's starting from 02nd February 2024

(All amounts in ₹ in Million, unless otherwise stated)

S. No.	Name	As at		Interest rate (%)		Repayment terms
		31st March 2025	31st March 2024	31st March 2025	31st March 2024	
10	Bajaj Finance Limited ('BFL')	145.73	-	Current BFL Floating Reference Rate - (23.45%-14.70%) i.e., 8.75%	NA	Repayable in 120 EMI's starting from 02nd May 2024
11	Bajaj Finance Limited ('BFL')	93.36	-	Current BFL Floating Reference Rate - (23.45%-14.70%) i.e., 8.75%	NA	Repayable in 120 EMI's starting from 02nd September 2024
12	Bajaj Finance Limited ('BFL')	103.75	-	Current BFL Floating Reference Rate - (23.45%-14.70%) i.e., 8.75%	NA	Repayable in 120 EMI's starting from 02nd June 2024
13	Bajaj Finance Limited ('BFL')	177.71	-	Current BFL Floating Reference Rate - (23.45%-14.70%) i.e., 8.75%	NA	Repayable in 120 EMI's starting from 02nd August 2024
14	Bajaj Finance Limited ('BFL')	141.45	-	Current BFL Floating Reference Rate - (8.75%) i.e., 8.75%	NA	Repayable in 120 EMI's starting from 02nd December 2024
15	Bajaj Finance Limited ('BFL')	176.40	-	Current BFL Floating Reference Rate - (8.75%) i.e., 8.75%	NA	Repayable in 120 EMI's starting from 02nd March 2025
16	Bajaj Finance Limited ('BFL')	196.36	-	Current BFL Floating Reference Rate - (8.75%) i.e., 8.75%	NA	Repayable in 120 EMI's starting from 02nd March 2025
		2,394.56	**1,247.43**			

(a) (i) The above term loans are secured by way of:

(I) By way of mortgage against specific buildings owned by the Group

(II) Personal guarantees of Pavan Kumar Bajaj and Karan Bajaj.

Additionally, loan from ICICI Bank is also secured against exclusive charge on debt service reserve account (DSRA).

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (Contd.)

(All amounts in ₹ in Million, unless otherwise stated)

(ii) Maturity profile of long-term borrowings:

	As at 31st March 2025	As at 31st March 2024
Within 1 year	339.16	267.63
1-2 years	321.70	226.95
2-5 years	633.64	395.97
More than 5 years	1,100.06	356.88
	2,394.56	**1,247.43**

(iii) Terms and conditions of working capital loans from banks and financial institution:

S. No.	Name	As at 31st March 2025	As at 31st March 2024	Repayment terms	Types of security
1	HDFC Bank Limited ('HDFC')#	4,267.56	3,452.79	Payable on demand	(i) First exclusive charge on: - stock and book debts (including credit card receivables) of the Company; - all the movable property, plant and equipment of the Company; and - extension of exclusive charge on the current assets.
2	ICICI Bank Limited ('ICICI')#	749.00	5.43	Payable on demand	Second charge on specific buildings owned by the Company charged to ICICI Bank for Term Loan facility
3	AXIS Bank Limited ('AXIS')#	1,780.00	900.00	Payable on demand	(i) First exclusive charge on: - stock and book debts (including credit card receivables) of the Company; - all the movable property, plant and equipment of the Company; and - extension of exclusive charge on the current assets.
4	IDFC First Bank Ltd ('IDFC')#	604.35	353.94	Payable on demand	Not Applicable
5	Bajaj Finance Limited ('BFL')#	44.38	1,168.47	Payable on demand	Not Applicable
		7,445.29	**5,880.63**		

Working capital loans from HDFC carries an interest rate of 8.35% (3 Months repo rate +Spread 2.1)(31st March 2024: MCLR*+0.75% p.a), AXIS Bank carries an interest rate of 3 Months MCLR (Presently 9.35%)(31st March 2024: MCLR*+0.25%) and ICICI Bank carries an interest rate of 6 Months MCLR 9% (31st March 2024: MCLR*+0.60%). Unsecured Loans from IDFC carries a interest rate of 10.40% (31st March 2024: 9.50%) and BFL carries an interest rate of 12.25% (31st March 2024: 12.75%).

*Marginal cost of funds based lending rate.

Note: The aforementioned working capital loans from banks and financial institution are personally guaranteed by Pavan Kumar Bajaj, Karan Bajaj and Renu Bajaj. Further, the working capital facility availed from HDFC bank is also secured by way of pledge of certain personal properties of Pavan Kumar Bajaj, Karan Bajaj and Renu Bajaj.

(All amounts in ₹ in Million, unless otherwise stated)

16 PROVISIONS

	As at 31st March 2025	As at 31st March 2024
Non-current		
Provision for employee benefits		
- Gratuity, funded (refer note 23(b))	17.12	2.44
	17.12	**2.44**
Current		
Provision for sales return (refer note (a) below)	22.32	130.38
	22.32	**130.38**

(a) **Movement in Provision for sales return**

	As at 31st March 2025	As at 31st March 2024
Opening Balance	130.38	106.74
Add : Provision created during the year	22.32	130.38
Less: Provison reversed during the year	(130.38)	(106.74)
Closing Balance	**22.32**	**130.38**

17 TRADE PAYABLES

	As at 31st March 2025	As at 31st March 2024
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	7.16	5.68
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,032.68	424.82
	1,039.84	**430.50**

(a) Trade payables are non-interest bearing and are normally settled based on the agreed payment terms.

(b) The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

	As at 31st March 2025	As at 31st March 2024
(i) The principal amount remaining unpaid as at the end of the year	7.16	5.68
(ii) The amount of interest accrued and remaining unpaid at the end of the year	-	-
(iii) Amount of interest paid by the Company in terms of Section 16, of (MSMED Act 2006) along with the amounts of payments made beyond the appointed date during the year	-	-
(iv) The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under Section 23 of the (MSMED Act 2006)	-	-

(c) **Trade payables ageing schedule**

As at 31st March 2025

Particulars	Outstanding for the following periods from					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	7.16	-	-	-	**7.16**
ii) Others	109.90	914.08	8.48	0.22	-	**1,032.68**
iii) Disputed dues-MSME	-	-	-	-	-	**-**
iv) Disputed dues-Others	-	-	-	-	-	**-**
Total	**109.90**	**921.24**	**8.48**	**0.22**	**-**	**1,039.84**

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (Contd.)

(All amounts in ₹ in Million, unless otherwise stated)

As at 31st March 2024

Particulars		Outstanding for the following periods from					
		Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i)	MSME	-	5.68	-	-	-	**5.68**
ii)	Others	113.82	297.61	8.61	4.78	-	**424.82**
iii)	Disputed dues-MSME	-	-	-	-	-	**-**
iv)	Disputed dues-Others	-	-	-	-	-	**-**
Total		**113.82**	**303.29**	**8.61**	**4.78**	**-**	**430.50**

18 OTHER FINANCIAL LIABILITIES

	As at 31st March 2025	As at 31st March 2024
At amortised cost		
Interest accrued	26.79	21.38
Creditors for capital expenditure (Other than MSME)	43.31	14.52
Creditors for expenses	4.60	19.06
Dues to employees	154.55	128.82
	229.25	**183.78**

19 OTHER CURRENT LIABILITIES

	As at 31st March 2025	As at 31st March 2024
Statutory liabilities	49.09	30.53
Provision for Corporate Social Responsibility expenditure (refer note 26 (a))	14.56	17.88
Advances received from customers (refer (a) below)	473.43	346.90
	537.08	**395.31**

(a) Movement in the Contract Liabilities during the year is as under. Total contract liabilities outstanding as on 31st March 2025 will be recognised in next 12 months.

	As at 31st March 2025	As at 31st March 2024
Opening Balance	346.90	84.80
Advance received during the year	1,523.65	1,229.61
Less : Revenue recognised during the year	(1,389.69)	(948.82)
Less : Other Adjustments during the year	(7.43)	(18.69)
	473.43	**346.90**

20 REVENUE FROM OPERATIONS

	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue from contracts with customers		
Sale of products - Consumer electronics and durables	65,625.82	59,155.39
Other operating revenue:		
- Commission income	1,432.99	1,194.65
- Incentive income	2,589.45	2,504.02
	69,648.26	**62,854.06**

(i) **Reconciliation of revenue from sale of products with the contracted price:**

	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue at contracted price	66,788.24	60,402.83
Less: Sales returns	1,162.42	1,247.44
Total revenue from contracts with customers	**65,625.82**	**59,155.39**

(All amounts in ₹ in Million, unless otherwise stated)

(ii) **Disaggregation of revenues:**

Revenue based on type of customer

	For the year ended 31st March 2025	For the year ended 31st March 2024
- Retail	64,910.29	58,417.74
- Wholesalers	661.04	598.78
- E-commerce	54.49	138.87
Total revenue from contracts with customers	**65,625.82**	**59,155.39**

(iii) The Group has operations only in India, hence there are no separately reportable geographical segments.

21 OTHER INCOME

		For the year ended 31st March 2025	For the year ended 31st March 2024
Other non-operating income:			
(i)	Interest income on:		
	- Bank deposits	25.29	63.21
	- Security deposits	28.73	24.24
(ii)	Miscellaneous income	24.73	13.28
(iv)	Insurance claim on Loss of Stock	12.65	-
		91.40	**100.73**

22 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

	For the year ended 31st March 2025	For the year ended 31st March 2024
Stock-in-trade at the beginning of the year	9,692.76	7,735.34
Less: Stock-in-trade at the end of the year	12,421.85	9,692.76
	(2,729.09)	**(1,957.42)**

23 EMPLOYEE BENEFITS EXPENSE

	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries and wages	1,283.70	1,041.82
Contribution to provident and other funds (refer note a)	54.12	46.09
Gratuity (refer note b)	12.02	16.46
Staff welfare expenses	10.49	10.45
	1,360.33	**1,114.82**
Less: Amount transferred to capital work-in-progress	29.40	-
	1,330.93	**1,114.82**

(a) Defined contribution plan

The Company contributed ₹45.12 (31st March 2024: ₹38.43) to provident fund and ₹9.00 (31st March 2024: ₹7.66) towards employee state insurance fund.

(b) Defined benefit plan

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The level of benefits provided depends on the member's length of service and salary at retirement age.

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (Contd.)
(All amounts in ₹ in Million, unless otherwise stated)

(i) The amounts recognised in the statement of profit and loss are as follows:

	For the year ended 31st March 2025	For the year ended 31st March 2024
Current service cost	11.99	15.19
Net interest cost (net of interest on plan assets)	0.03	1.27
Total amount recognised in the statement of profit and loss	**12.02**	**16.46**

(ii) The amounts recognised in the other comprehensive income are as follows:

	For the year ended 31st March 2025	For the year ended 31st March 2024
Actuarial Loss/(gain)	2.66	(14.02)
Total amount recognised in the other comprehensive income	**2.66**	**(14.02)**

(iii) Changes in present value of defined benefit obligation:

	As at 31st March 2025	As at 31st March 2024
Present value of defined benefit obligation at beginning of the year	70.10	68.55
Current service cost	11.99	15.19
Interest cost	5.43	4.78
Benefits paid	(3.94)	(4.40)
Re-measurement of actuarial loss/gains on obligation	2.66	(14.02)
Present value of defined benefit obligation at end of the year	**86.24**	**70.10**

(iv) The fair value of defined benefit plan assets estimated as at:

	As at 31st March 2025	As at 31st March 2024
Fair value of plan assets at the beginning of the year	67.66	51.48
Add: Contributions made	0.34	17.07
Add: Interest income	5.06	3.51
Less: Benefits paid	(3.94)	(4.40)
Fair value of plan assets at the end of the year *	**69.12**	**67.66**

* Pertains to amount invested in Group variable employee benefit plan with HDFC Life Insurance.

(v) Reconciliation of present value of obligation and the fair value of plan assets

	As at 31st March 2025	As at 31st March 2024
Present value of defined benefit obligation at end of the year	86.24	70.10
Fair value of plan assets at the end of the year	69.12	67.66
Net liability recognised in the balance sheet	**17.12**	**2.44**

(vi) The assumptions used in accounting for the gratuity plan are set out as below:

	For the year ended 31st March 2025	For the year ended 31st March 2024
Discount rate	6.50%	7.20%
Retirement age	58 years	58 years
Salary escalation	8.00%	8.00%
Attrition rate	30.20%	28.40%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

The estimates of future salary increase considered in actuarial valuation take account of inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market. The Group evaluates these assumptions annually based on its long-term plans of growth and industry standards.

(All amounts in ₹ in Million, unless otherwise stated)

(vii) Impact on defined benefit obligation - (decrease)/increase in liability

	As at 31st March 2025	As at 31st March 2024
Assumptions		
Sensitivity level		
- Discount rate : 1.00% increase	(2.60)	(2.18)
- Discount rate : 1.00% decrease	2.77	2.33
- Future salary : 1.00% increase	2.51	2.13
- Future salary : 1.00% decrease	(2.41)	(2.02)
- Attrition rate : 50.00% increase	(4.52)	(2.81)
- Attrition rate : 50.00% decrease	7.55	4.22
- Mortality rate : 10.00% increase	-	(0.01)
- Mortality rate : 10.00% decrease	-	-

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year.

(viii) Defined benefit liability and employer contributions

The following contributions and undiscounted future benefit payments are expected:

	As at 31st March 2025	As at 31st March 2024
Expected future benefit payments		
Within 1 year	29.32	23.15
2 - 5 years	53.03	43.65
6 - 10 years	19.90	18.17
Beyond 10 years	5.33	5.78

24 FINANCE COSTS

	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest expense on:		
- Financial liabilities measured at amortised cost	478.63	451.02
- Lease liabilities	848.76	708.25
Other borrowing costs	37.08	26.75
	1,364.47	**1,186.02**
Less: Amount transferred to capital work-in-progress (note (i))	189.26	109.29
	1,175.21	**1,076.73**

Note:

(i) The capitalisation rate used to determine the amount of borrowing costs transferred to capital work-in-progress is the weighted average interest rate applicable to the entity's general borrowings ranging between 8.50% p.a. to 11.00% p.a.

25 DEPRECIATION AND AMORTISATION EXPENSE

	For the year ended 31st March 2025	For the year ended 31st March 2024
On property, plant and equipment (refer note 4)	411.72	303.84
On other intangible assets (refer note 6)	7.98	3.90
On right-of-use assets (refer note 36)	884.83	749.12
	1,304.53	**1,056.86**
Less: Amount transferred to capital work-in-progress	37.62	-
	1,266.91	**1,056.86**

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (Contd.)

(All amounts in ₹ in Million, unless otherwise stated)

26 OTHER EXPENSES

	For the year ended 31st March 2025	For the year ended 31st March 2024
Rent	11.29	18.11
Power and fuel	479.76	385.45
Rates and taxes	53.48	54.20
Insurance	26.00	16.96
Repairs and maintenance:		
- Buildings	445.47	378.46
- Others	135.01	79.18
Advertisement expenses	553.02	543.21
Business promotion expenses	160.31	122.82
Carriage outwards	57.43	42.95
Commission expenses	43.59	51.60
Communication expenses	48.67	31.91
Sales promotion expenses	1,854.01	1,655.07
Travelling and conveyance	57.28	27.39
Postage and courier charges	35.82	18.22
Printing and stationery	32.24	25.67
Professional and consultancy charges	54.35	31.16
Payments to auditor:		
- As auditor	9.28	7.17
- For other services	-	0.10
- Out of pocket expenses	-	0.12
Water charges	18.55	15.22
Bad debts written-off	16.00	-
Advances written-off	2.72	-
Loss on sale of fixed assets	8.04	-
Director's sitting fee	5.05	3.90
Donations	0.67	0.17
Corporate social responsibility (refer note (a))	37.05	25.50
Miscellaneous expenses	14.53	7.19
	4,159.62	**3,541.73**
Less: Amount transferred to capital work-in-progress	26.76	3.69
	4,132.86	**3,538.04**

(a) **Details of Corporate Social Responsibility ('CSR') expenditure**

		For the year ended 31st March 2025	For the year ended 31st March 2024
a.	Gross amount required to be spent by the Group during the year	37.05	25.50
b.	Amount spent during the year on:		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	40.37	31.06
c.	Shortfall/(excess) at the end of the year	(3.32)	(5.56)
d.	Total of previous years shortfall	17.88	23.44
e.	Details of related party transactions	NA	NA
f.	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	NA	NA

(All amounts in ₹ in Million, unless otherwise stated)

g. Nature of CSR activities undertaken by the Group:

(i) Healthcare support

(ii) Education

(iii) Rural development

Note: Duly accrued in accordance with the accounting principles

27 INCOME TAXES

(a) Income tax expense recognised in the statement of profit and loss

	For the year ended 31st March 2025	For the year ended 31st March 2024
Statement of profit and loss:		
Current tax expense	638.91	688.73
Deferred tax benefit	(84.81)	(66.56)
	554.10	**622.17**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March 2025 and 31st March 2024

	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit before tax	2,154.58	2,461.64
At statutory income tax rate of 25.168%	542.26	619.55
Reconciling items:		
Permanent disallowances	9.65	7.69
Benefit under 80JJAA	(3.25)	(3.61)
Others	5.44	(1.46)
At the effective income tax rates	**554.10**	**622.17**

(c) Non-current tax assets

	As at 31st March 2025	As at 31st March 2024
Non-current tax assets	28.16	60.89

(d) Current tax liabilities

	As at 31st March 2025	As at 31st March 2024
Current tax liabilities	51.17	53.36

28 DEFERRED TAX ASSETS, NET

The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities are as follows:

	As at 31st March 2025	As at 31st March 2024
Deferred tax assets/(liabilities):		
Property, plant and equipment	(76.24)	(46.27)
Right-of-use assets	(2,140.67)	(1,893.59)
Lease liability	2,474.79	2,137.83
Statutory liabilities	0.02	0.61
Fair valuation of security deposits	114.28	98.52
Employee payables	8.82	9.15
Other temporary tax differences	20.98	10.91
Deferred tax assets, net	**401.98**	**317.16**

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (Contd.)
(All amounts in ₹ in Million, unless otherwise stated)

(a) **Reconciliation of deferred tax assets/(liabilities) at the beginning and end of the year**

	As at 01st April 2023	Charged/ (credited) to profit or loss	As at 31st March 2024	Charged/ (credited) to statement of profit and loss	As at 31st March 2025
Property, plant and equipment	(43.36)	2.91	(46.27)	29.97	(76.24)
Right-of-use assets	(1,589.90)	303.69	(1,893.59)	247.08	(2,140.67)
Lease liability	1,773.49	(364.35)	2,137.83	(336.96)	2,474.79
Statutory liabilities	4.34	3.73	0.61	0.59	0.02
Fair valuation of security deposits	83.97	(14.55)	98.52	(15.76)	114.28
Employee payables	7.94	(1.21)	9.15	0.34	8.82
Other temporary tax differences	14.13	3.22	10.91	(10.07)	20.98
	250.61	**(66.56)**	**317.16**	**(84.81)**	**401.98**

Deferred tax assets and deferred tax liabilities have been offset wherever the Group has a legally enforceable right to set-off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

29 FAIR VALUE MEASUREMENTS

(i) All the financial assets and financial liabilities of the Group are carried at amortised cost

(ii) The management assessed that cash and bank balances, trade receivables, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(iii) In respect of fixed rate financial Liabilities, the management has assessed the carrying value of these liabilities approximates to the fair value mainly since the same are short term borrowings which are repayable on demand. Further, disclosure fair value of Lease liabilities are not presented in line with the requirements of Para 29(d) of IND AS 107.In respect of the balance of non-current financial assets and liabilities in the nature of loans and borrowings, the management has assessed the carrying value of these assets and liabilities approximates to the fair value mainly due to the interest rates are at the market rate or linked to market rate, as the case maybe.

30 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Group's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities. The Board of Directors is responsible for overseeing the Group's risk assessment and management policies and processes.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk for the Group comprises primarily of interest risk. Financial instruments affected by market risk include loans and borrowings. The sensitivity analysis in the following sections relate to the position as at 31st March 2025.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets.

The following assumptions have been made in calculating the sensitivity analysis:

(1) The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31st March 2025.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's variable rate borrowing is subject to interest rate risk. Below is the details of exposure to variable rate instruments:

Particulars	31st March 2025	31st March 2024
Financial liabilities		
Fixed rate instruments	648.73	1,522.41
Variable rate instruments	9,191.12	5,605.65

(All amounts in ₹ in Million, unless otherwise stated)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Group's profit before tax (PBT) and Other Equity are affected through the impact on floating rate borrowings, as follows:

Particulars*	31st March 2025	31st March 2024
Interest rates increase by 100bps - PBT and Other Equity decreases by	91.91	56.06
Interest rates decrease by 100bps - PBT and Other Equity increases by	(91.91)	(56.06)

* Holding all other variables constant.

(b) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments when a counterparty defaults on its obligations. The Group's exposure to credit risk arises primarily from loans extended, security deposits, balances with bankers and trade and other receivables. The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The credit risk has always been managed by the Group through credit approvals, establishing credit limits, and continuously monitoring the credit worthiness of the customers to whom the Group grants credit terms in the normal course of business. Outstanding customer receivables are regularly monitored.

Exposure to credit risk:

At the end of the reporting year, the Group's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position. No other financial assets carry a significant exposure to credit risk.

Credit risk concentration profile:

At the end of the reporting year, there were no significant concentrations of credit risk. The maximum exposures to credit risk in relation to each class of recognised financial assets is represented by the carrying amount of each financial assets as indicated in the balance sheet.

Financial assets that are neither past due nor impaired:

None of the Group's cash and bank balances, loans, security deposits were past due or impaired as at 31st March 2025. Trade and other receivables including loans that are neither past due nor impaired are from various individual customers and reputed financial institutions.

Financial assets that are either past due or impaired:

The Group doesn't have any significant trade receivables or other financial assets which are either past due or impaired. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, the management also evaluates the factors that may influence the credit risk of its customer base, including the default risk. The management has established a credit policy, procedures and controls relating to customer credit risk management under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's receivables turnover is quick and historically, there was no significant default on account of trade and other receivables. An impairment analysis is performed at each reporting date on an individual basis. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information.

Financial instruments and cash deposits

Credit risk from balances with banks is managed by the Group's finance team in accordance with the Group's policy. Investments of surplus funds are made only with approved and reputed banks and within credit limits assigned to each bank. The amounts invested and details of relevant banks are reviewed by the Group's Board of directors on annual basis.

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Group's reputation.

Management monitors rolling forecasts of the Group's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out by the Group in accordance with practice and limits set by the management.

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (Contd.)

(All amounts in ₹ in Million, unless otherwise stated)

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

	As at 31st March 2025	As at 31st March 2024
Less than 1 year		
- Borrowings	7,784.45	6,148.26
- Trade payables	1,039.84	430.50
- Lease liability	1,368.29	1,153.14
- Other financial liabilities	229.25	183.78
1 to 2 years		
- Borrowings	321.70	226.95
- Lease liability	1,374.02	1,173.09
2 to 5 years		
- Borrowings	633.64	395.97
- Lease liability	5,420.97	3,551.65
More than 5 years		
- Borrowings	1,100.06	356.88
- Lease liability	8,411.67	8,512.75

(d) Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

31 CAPITAL MANAGEMENT

Capital includes equity and all other reserves attributable to share holders. The primary objective of the capital management is to ensure that it maintain an efficient capital structure and healthy capital ratios in order to support its business and maximise share holders value. The Group manages its capital structure and make adjustments to it, in light of changes in economic conditions or its business requirements.

The Group monitors capital using a gearing ratio, which is net debt divided by equity plus net debt.

The Group includes within net debt, interest bearing loans and borrowings, less cash and bank balances.

Net gearing ratio:

	As at 31st March 2025	As at 31st March 2024
Borrowings*	9,839.85	7,128.06
Less: Cash and bank balances	466.44	1,008.17
Net debt	**9,373.41**	**6,119.89**
Equity	3,847.49	3,847.49
Other equity	11,461.56	9,849.10
Total equity	**15,309.05**	**13,696.59**
Total net debt and equity	**24,682.46**	**19,816.48**
Gearing ratio	**37.98%**	**30.88%**

*Total borrowings include non-current borrowings and current borrowings.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing during the year ended 31st March 2025.

There have been no changes made in the objectives, policies or processes for managing capital during the year ended 31st March 2025.

(All amounts in ₹ in Million, unless otherwise stated)

32 SEGMENT REPORTING

The Group is engaged in the business of electronics retail and wholesale trade through its retail stores and online platforms to customers. The Group does not distinguish revenues, costs and expenses between segments in its internal reporting, and reports costs and expenses by nature as a whole. The CODM reviews the results when making decisions about allocating resources and assessing performance of the Group as a whole and hence, the Group has only one reportable segment. The Group operates and manages its business as a single segment mainly by facilitating the sale of products through the stores and online platforms. As the Group's long-lived assets are all located in India and the Group's revenues are derived from India, no geographical information is presented.

Information about geographical areas

The Group has operations only in India, hence there are no separately reportable geographical segments for the Group as per the requirements of Ind AS 108 – "Operating Segments".

Information about major customers

There is no single customer or customer group who accounts for more than 10% of the total revenue of the Group.

33 CONTINGENT LIABILITIES

	As at 31st March 2025	As at 31st March 2024
(i) Claims against the Group not acknowledged as debts	122.57	122.72

Note:

(i) The Group has received an order from the National Anti-Profiteering Authority of the Central Goods and Services Tax Act, 2017 demanding an amount of ₹3.43 and ₹ 8.94 on account of disputes with customers in various forums alleging certain non-compliances with the anti-profiteering regulations of the Goods and Services Act, 2017. The management has filed necessary appeals in this regard with the appropriate appellate authorities which is pending for adjudication as at the date of the consolidated financial statements. However, on the basis of its internal assessment of the nature of the allegations, the facts of the case and an independent advise received in this regard, management is confident of resolving this matter in favour of the Group.

(ii) The Group has received an order from Director General of GST, Hyderabad demanding an amount of ₹ 110.16 alleging that the Group has failed to levy GST on receipt of credit notes of certain types issued by its vendors. The management is in process of filing necessary appeals in this regard with the appropriate appellate authorities. However, on the basis of its internal assessment of the nature of the allegations, the facts of the case and an independent advise received in this regard, management is confident of resolving this matter in favour of the Group.

34 CAPITAL AND OTHER COMMITMENTS

	As at 31st March 2025	As at 31st March 2024
Capital commitments (Net of Advances)	578.77	1,157.13

35 RELATED PARTY DISCLOSURES

(a) **Names of related parties and nature of relationship**

Names of the related parties	Nature of relationship
Pavan Kumar Bajaj	Key managerial personnel ('KMP')
Karan Bajaj	
Astha Bajaj	
Premchand Devarakonda	
Rajiv Kumar	
Prem Bajaj	Close members of KMP
Renu Bajaj	
Kanwal Bajaj (Joined w.e.f 01st January 2023)	
Seema Narula	
Anil Rajendra Nath (Resigned w.e.f 02nd December 2023)	Independent Directors
Mirza Ghulam Muhammad Baig	
Jyotsna Angara (Joined w.e.f 14th May 2022)	
Gurdeep Singh (Joined w.e.f 26th July 2023)	

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (Contd.)

(All amounts in ₹ in Million, unless otherwise stated)

(b) **Transactions with related parties**

	For the year ended 31st March 2025	For the year ended 31st March 2024
Rent paid		
Pavan Kumar Bajaj	14.58	14.42
Karan Bajaj	1.13	1.14
Renu Bajaj	1.03	1.01
Seema Narula	2.46	2.28
Transaction with key management personnel		
Managerial Remuneration* (Short-term employee benefits)	84.98	82.10
Remuneration*		
Prem Bajaj	3.01	2.49
Kanwal Bajaj	2.40	2.69
Director's sitting fees		
Mirza Ghulam Muhammad Baig	1.85	1.45
Anil Rajendra Nath	-	0.50
Jyotsna Angara	1.50	1.15
Gurdeep Singh	1.70	0.80

*Excluding employer's contribution to defined contribution plans and provision made for defined benefit plans, as it is computed for the Holding Company as a whole and cannot be seperately ascertained.

(c) **Balances receivable/(payable)**

	As at 31st March 2025	As at 31st March 2024
Karan Bajaj (including security deposit receivable of ₹0.37)	(1.60)	4.34
Pavan Kumar Bajaj (including security deposit receivable of ₹9.99)	7.32	7.32
Astha Bajaj	(1.25)	(1.25)
Prem Bajaj	(0.21)	(0.21)
Premchand Devarakonda	(0.94)	(0.81)
Rajiv Kumar	(0.38)	(0.29)
Kanwal Bajaj	(0.20)	(0.20)
Seema Narula	(0.19)	(0.17)
Renu Bajaj (including security deposit receivable of ₹0.74)	0.59	0.59

Transaction with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

(d) **Details of Personal Guarantees**

	As at 31st March 2025	As at 31st March 2024
Pavan Kumar Bajaj	9,191.12	5,605.65
Karan Bajaj	9,191.12	5,605.65
Renu Bajaj	4,267.56	3,452.79
Astha Bajaj	-	3,452.79

The working capital facility from HDFC bank is also secured by way of pledge of certain personal properties of Pavan Kumar Bajaj, Karan Bajaj and Renu Bajaj.

(All amounts in ₹ in Million, unless otherwise stated)

36 LEASES

(a) **The movement in lease liabilities during the year ended 31st March 2025 and 31st March 2024 is as follows:**

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year	8,570.46	7,046.61
Add: Additions during the year	1,842.70	1,871.66
Add: Impact of reassessment of lease liability for the year	-	11.67
Add: Interest accrued during the year	848.76	708.25
Less: Payment of lease liabilities	1,226.13	1,012.92
Less: De-recognised during the year	111.18	54.81
Balance at the end of the year	**9,924.61**	**8,570.46**
Bifurcation of lease liability as on :		
Current lease liabilities	594.13	473.96
Non-current lease liabilities	9,330.48	8,096.50
	9,924.61	**8,570.46**

(b) **The details of the contractual maturities of lease liabilities as at year ended on an undiscounted basis are as follows:**

Particulars	As at 31st March 2025	As at 31st March 2024
Less than one year	1,368.29	1,153.14
One to five years	6,794.99	4,724.74
More than five years	8,411.67	8,512.75
Total	**16,574.95**	**14,390.63**

The Group does not face a significant liquidity risk with regard to its current lease liabilities as the current assets are sufficient to meet the current obligations related to lease liabilities.

Rental expense recorded for short-term leases was ₹11.29 (31st March 2024: ₹18.11) for the year ended 31st March 2025.

The future cash outflows to which the lessee is potentially exposed that are not reflected in the measurement of lease liabilities are -

1) Leases not yet commenced to which the Company is committed amounts to 31st March 2025: ₹255.12 (31st March 2024: ₹459.45).
2) Variable lease payments based on sales amounts to 31st March 2025: ₹1.99 (31st March 2024: ₹1.90).

(c) **The movement in right-of-use assets during the year ended is as follows:**

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year	7,523.82	6,317.14
Add: Additions during the year	1,956.21	1,990.18
Add: Impact of reassessment of lease liability for the year	-	11.67
Less: Depreciation expense accrued during the year	884.83	749.12
Less: De-recognised during the year	89.69	46.05
Balance at the end of the year	**8,505.51**	**7,523.82**

37 ADDITIONAL DISCLOSURE AS REQUIRED UNDER PARAGRAPH 2 OF 'GENERAL INSTRUCTIONS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS' OF THE SCHEDULE III TO THE ACT:

The consolidated subsidiary, Cloudnine Retail Private Limited have not commenced activities, hence its share in the consolidated net assets, consolidated profit and share in consolidated other comprehensive income as at and for the year ended 31st March 2025 is negligible. Therefore, disclosures as required under paragraph 2 of the "General Instructions for Preparation of Consolidated Financial Statements" of the Schedule III to the Act, is not included in these consolidated financial statements.

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (Contd.)

(All amounts in ₹ in Million, unless otherwise stated)

38 DISCLOSURE OF RELATIONSHIP WITH STRUCK OFF COMPANIES

Details of transactions entered into by the Group with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 are as follows:

Name of struck off Company	Nature of Transactions	As at 31st March 2025	As at 31st March 2024	Relationship with the struck off company, if any, to be disclosed
Vardhaman Enterprises Limited	Payables	(0.07)	(0.07)	None

39 (i) 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 Group to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries).

(ii) The Group has not received any fund from any party (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

40 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Group have used certain accounting software for recording of transactions and billing records.

a) The Holding Company used an accounting software for recording transactions which has audit trail (edit log) facility at the application level for the software and did not have a feature of recording audit trail (edit log) facility at the database level.

b) Audit trail (edit log) is enabled at the application level for the software used for maintenance of billing records by Holding Company and at the database level, audit trail (edit log) is enabled from 07th August 2024 and operated throughout the year.

Futhermore, the Holding Company has preserved the audit trail as per the statutory requirements for records retention from such date when the audit trail (edit log) facility is enabled in the softwares.

41 During the current year, on account of an Unified payment Interface (UPI) payment scam attempt, the Group suffered a loss of ₹ 16.5 perpetrated by third parties. The Company has filed a First information report ("FIR") on this matter. Further, the Company has also charged this amount as expenditure in the statement of profit and loss. Summary is as follows:

Particulars	For the year ended 31st March 2025
Number of UPI transactions	819 transactions
Amount	₹ 27.30
Recovery	₹ 10.80
Net loss	₹ 16.50

42 ADDITIONAL DISCLOSURES

((i) No proceeding have been initiated on or is pending against the Group for holding benami property under the Benami Transactions Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) The Group has not been declared wilful defaulter by any bank or financial Institution or other lender.

(iii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(iv) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Act.

(v) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vi) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660

Place: Hyderabad
Date: 20th May 2025

For and on behalf of the Directors of
Electronics Mart India Limited
CIN: L52605TG2018PLC126593

Pavan Kumar Bajaj
Managing Director
DIN: 07899635

Karan Bajaj
Wholetime Director & CEO
DIN: 07899639

Premchand Devarakonda
Chief Financial Officer

Rajiv Kumar
Company Secretary
M.No.: A42082

Place: Hyderabad
Date: 20th May 2025

NOTICE

ELECTRONICS MART INDIA LIMITED
CIN: L52605TG2018PLC126593
Registered Office: 6-1-91, Shop No. 10, Ground Floor,
Next to Telephone Bhavan, Secretariat Road, Saifabad, Hyderabad – 500004
Website: www.electronicsmartindia.com • Email ID: cs@bajajelectronics.in

NOTICE OF 07TH ANNUAL GENERAL MEETING (PURSUANT TO SECTION 101 OF THE COMPANIES ACT, 2013)

Dear Members,

Notice is hereby given that the 07th Annual General Meeting ("AGM/ Meeting") of the members of Electronics Mart India Limited (the "Company") will be held on Thursday, 25th September 2025 at 12:30 p.m. (IST) through the Video Conference ("VC") / other Audio-Visual Means ("OAVM") to transact the following business items:

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements

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

b. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended on 31st March 2025, together with the Report of the Auditors thereon.

2. Appointment of a Director in place of Mrs. Astha Bajaj (DIN: 07899784), who retires by rotation and being eligible, offers herself for reappointment.

SPECIAL BUSINESS:

3. Appointment of M/s VSSK & Associates as the Secretarial Auditors of the Company for the first term of five years, and in this regard to consider and if thought fit, to pass the following resolution with or without modification as an **Ordinary Resolution**:

"Resolved that pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 ("**the Act**") read with rules made thereunder, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and based on the recommendations of the Audit Committee and the Board of Directors, the consent of the Members be and is hereby accorded to appoint M/s VSSK & Associates, Company Secretaries (Firm Registration Number: P2015TL044700) as the Secretarial Auditors of the Company to conduct secretarial audit of the Company for a term of five consecutive years from financial year 2025-26 till financial year 2029-30, on such remuneration as may be decided by the Board of Director and out of pocket expenses incurred by them in connection with audit engagement.

Resolved further that the consent of the members be and is hereby accorded to the Board of Directors to avail or obtain from the Secretarial Auditors, such other certifications, services, reports, or opinions, as may be allowed under the applicable law(s) at such remuneration to be determined by the Audit Committee/Board of Directors of the Company.

Resolved further that the Board of Directors be and is hereby authorized to do all such acts, deeds, things, matters and to take all such steps/actions as may be necessary, desirable, proper or incidental to give effect to the foregoing resolution and to settle any question, difficulty or doubt that may arise in this regard.**"**

By order of the Board of Directors
For **Electronics Mart India Limited**

Rajiv Kumar
Company Secretary
M. No. A42082

Date: 29th August 2025
Place: Hyderabad

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT") AND/OR REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LISTING REGULATIONS")

ITEM NO. 3

In accordance with Section 204 and other applicable provisions of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, based on the recommendation of the Audit Committee, has approved the appointment of M/s VSSK & Associates, Company Secretaries, having Firm Registration Number: P2015TL044700, and Peer Review Certificate: 1456/2021, as the Secretarial Auditors of the Company, subject to the approval of shareholders in the ensuing AGM on the following terms and conditions for a term of 05 (five) consecutive years from the financial year 2025-26 till financial year 2029-30.

Credentials:

M/s VSSK & Associates is a firm of Company Secretaries with a track record of about 10 years, with operational presence in Telangana and Andhra Pradesh. The Firm has a combined experience of over 30 years and is known for a team of well qualified and motivated professionals; who have formed a consortium of professionals in offering Integrated services and primarily focused on management advisory and consulting services in corporate taxation both direct & indirect, statutory compliances, corporate laws, investment structuring, apart from the audit assurance attest function for corporate & non-corporate entities.

The strength of the Firm lies in its ability to combine in depth knowledge of a cross section of the people, who are associated with the Firm, with the specialized skills of its large team/ congregation of Qualified Partners, Associates, Professionals, other working team members who are selectively picked up, for their abilities, and backed by their high level of commitment to provide excellent quality of professional assistance, assures superior client satisfaction.

M/s VSSK & Associates is a peer-reviewed firm and is duly qualified under applicable laws to be appointed as the Secretarial Auditor of the Company. The Firm has been associated with the Company in this capacity since its incorporation in 2018 and possesses in-depth familiarity with the Company's operations, practices, and governance framework.

The Firm has given its consent to be appointed as the Secretarial Auditors of the Company and confirmed its eligibility for the proposed appointment, also affirming that the appointment, if made, will be within the limits prescribed by the Institute of Company Secretaries of India (ICSI).

The Board of Directors has further approved that, in addition to conducting the Secretarial Audit, the Secretarial Auditors shall also be authorised to issue such certificates or/and provide such other services, as may be agreed and required in accordance with the applicable law(s) from time to time at such remuneration as may be decided by the Audit Committee in consultation with the Secretarial Auditor.

Proposed Fees:

Up to ₹ 2,50,000/- (Rupees Two Lacs Fifty Thousand only) per annum, plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the Secretarial Audit for the term as specified, as may be determined by the Audit Committee in consultation with the Secretarial Auditor. The proposed fees is based on the knowledge, expertise, industry experience, time and efforts required to be put in by it, which is in line with the industry benchmark.

Basis of Recommendation:

The recommendation is based on the fulfillment of qualification and eligibility criteria as set out in the applicable law(s) and in terms of expertise, industry and audit experience, independent assessment, technical skills, and evaluation of audit work performed in the past.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, except to the extent of their respective shareholding in the Company, if any, in the proposed Resolution at Item No. 3 of the accompanying Notice.

Based on the recommendation of the Audit Committee, the Board of Directors recommends the Ordinary Resolution set forth in Item No.3 of the Notice for approval by the Members.

By order of the Board of Directors
For **Electronics Mart India Limited**

Rajiv Kumar
Company Secretary
M. No. A42082

Date: 29th August 2025
Place: Hyderabad

NOTICE (Contd.)

ANNEXURE-A

Details of Director seeking appointment/ re-appointment at the 07th AGM to be held on 25th September 2025

[Pursuant to Regulation 36(3) of the SEBI Listing Regulations, 2015]

Name of Director	Astha Bajaj
Date of Birth / Age	28th March 1990 / 35 years
Date of First Appointment	10th September 2018
Relation with Directors and Key Managerial Personnel	Mrs. Astha Bajaj is the wife of Mr. Karan Bajaj, Whole-time Director & Chief Executive Officer of the Company, and Daughter-in-Law of Mr. Pavan Kumar Bajaj, Executive Chairman & Managing Director of the Company.
Brief Profile and nature of expertise	Mrs. Astha Bajaj holds a Master's degree in Biochemistry from Nirma University and a Bachelor's degree in Science from Gujarat University. She has over 08 years of experience in business management and is actively involved in the corporate social responsibility activities of the Company. Under her guidance, as the Chairperson of the CSR Committee, an aggregate CSR expenditure of more than 3.5 Crores was spent effectively and efficiently, creating a remarkable benefit to the society with major focus on healthcare and education.
Number of Equity Shares held in the Company as on 31st March 2025	13,287 equity shares of ₹ 10/- each.
Remuneration paid during 2024-25	₹ 15 Million
Number of Board Meetings attended during 2024-25	5 out of 5
List of other Companies in which Directorship is held	Cloudnine Retail Private Limited EMIL CSR Foundation
Chairperson*/ Member of Committee(s) of the Board of Directors of the Company	**Electronics Mart India Limited** • Corporate Social Responsibility Committee* • Stakeholders' Relationship Committee
Names of listed entities from which she has resigned in the past three years	**NIL**
Shareholding of Non-Executive Directors	**NIL**

NOTES:

1. An Explanatory Statement setting out all material facts as required under Section 102 of the Companies Act, 2013, in respect of the special business of the Company is appended and forms part of the Notice.

2. Profile of Mrs. Astha Bajaj (DIN: 07899784), who is seeking re-appointment as the Director due to retire by rotation, is annexed to this Notice and marked as **Annexure-A**.

3. The Ministry of Corporate Affairs ("MCA") vide its Circular No. 09/2024 dated 19th September 2024, read with Circular No. 20/2020 dated 05th May 2020, Circular No 14/2020 dated 08th April 2020, Circular No 17/2020 dated 13th April 2020, Circular No 02/2021 dated 13th January 2021, Circular No 21/2021 dated 14th December 2021, Circular No 02/2022 dated 05th May 2022, Circular No 11/2022 dated 28th December 2022 and Circular No 09/2023 dated 25th September 2023 (collectively referred to as "MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03rd October 2024 read with Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021, SEBI/HO/DDHS/P/CIR/2022/0063 dated 13th May 2022, and SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated 05th January 2023 (collectively referred to as "SEBI Circulars") has permitted the holding of the Annual General Meeting ("AGM") through Video Conference/Other Audio Visual Means, without the physical presence of the Members at a common venue. Pursuant to the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, ("SEBI Listing Regulations") read with the aforementioned Circulars issued by MCA and SEBI, the 07th AGM of the Company being conducted through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM).

4. The Venue of the AGM shall be deemed to be the Corporate Office of the Company situated at 6-3-666/A1 to 7, 3rd & 4th Floors, Opp. NIMS Hospital, Punjagutta Main Road, Hyderabad, Telangana-500082.

5. The Company has appointed KFin Technologies Limited (KFintech), Registrars and Transfer Agents, to provide facilities of remote e-voting, participation through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) in the AGM and e-voting during AGM.

6. Pursuant to the provisions of the abovementioned circulars on the VC / OAVM, members can attend the meeting through login credentials provided to them to connect to Video Conference (VC) / Other Audio-Visual Means (OAVM). The Physical attendance of the Members at the Meeting venue is not required. Since the AGM will be conducted through VC / OAVM, there is no requirement of the appointment of proxies. Hence, Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

7. Pursuant to Section 113 of the Act, Institutional / Corporate Shareholders (i.e., other than individuals/HUF, NRI, etc.) are requested to send a scanned copy (PDF/JPG Format) of its Board or governing body's Resolution/Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution / Authorization shall be sent to the Scrutinizer by email through its registered email address to acs.vinod@gmail.com with a copy marked to cs@bajajelectronics.in.

8. As per Regulation 40 of SEBI Listing Regulations, as amended from time to time, securities of listed companies can be transferred only in dematerialized form with effect from 01st April 2019, except in case of a request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for the ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, KFin Technologies Limited.

9. In accordance with the said Circulars issued by the MCA and SEBI, the Notice calling the 07th AGM and Integrated Annual Report have been uploaded on the website of the Company at https://investors.electronicsmartindia.com/notices. The Notice can also be accessed from the websites of the Stock Exchanges, i.e., NSE at https://www.nseindia.com/ and BSE at https://www.bseindia.com/, respectively. The Notice and Integrated Annual Report are also available on the e-voting agency KFin Technologies Limited's website at https://evoting.kfintech.com/.

10. The Integrated Annual Report for the Financial Year ended on 31st March 2025 and Notice of AGM are being sent in electronic mode to the Members whose e-mail addresses are registered with the Company or the Depository Participant(s). However, the shareholders who desire to obtain a physical copy of the AGM Notice and Integrated Annual Report may send a request for the same to the Company at cs@bajajelectronics.in or to Kfin Technologies Limited at einward.ris@kfintech.com.

11. The Ministry of Corporate Affairs ("**MCA**") has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its shareholders/members. To support this green initiative of the Government in full, the shareholders who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses and in case of shareholders holding shares in demat, with the Depository through concerned Depository Participants.

NOTICE (Contd.)

12. Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest to avail the nomination facility. Members holding shares in dematerialized form may contact their respective depository participant(s) for recording nominations in respect of their shares.

13. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to the Share Transfer Agent/Company. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

14. The attendance of the Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

15. The AGM proceedings, presentation, and recorded transcript of the forthcoming 07th AGM shall be made available on the website of the Company https://investors.electronicsmartindia.com/.

16. The helpline number for any query or assistance for participation in the AGM is **1800 309 4001**. For quick access to information or assistance with queries relating to the AGM, investors may connect via **WhatsApp at +91 91000 94099.**

17. **INSTRUCTIONS FOR THE MEMBERS FOR ATTENDING THE AGM THROUGH VIDEO CONFERENCE / OTHER AUDIO-VISUAL MODE:**

i. **Attending the AGM:** Members will be able to attend the AGM through VC / OAVM at https://emeetings.kfintech.com/ by using their remote e-voting login credentials and selecting the EVEN, i.e., 9146 for Company's AGM. 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 this Notice. Further, Members can also use the OTP-based login for logging into the e-voting system.

ii. Members are encouraged to join the meeting through devices (Laptops, Desktops, Mobile devices) with Google Chrome for a seamless experience.

iii. Ensure that pop-up blocker is disabled.

iv. Further, members registered as speakers will be required to allow camera during AGM and hence are requested to use internet with a good speed to avoid any disturbance during the meeting.

v. Members may join the meeting using headphones for better sound clarity.

vi. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspots may experience Audio/Video loss due to fluctuations in their respective network. Therefore, Stable Wi-Fi or LAN Connection is recommended to mitigate any aforesaid glitches.

vii. Facility of joining the AGM through VC / OAVM shall be open 15 minutes before the time scheduled for the AGM.

viii. **Speaker Registration before AGM:** Members, who would like to express their views or ask questions during the AGM will have to register themselves as a speaker by visiting the URL https://emeetings.kfintech.com/ and clicking on the tab 'Speaker Registration' during the period starting from Saturday, 20th September 2025 (9:00 a.m. IST) up to Tuesday, 23rd September 2025 (5:00 p.m. IST). Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Only questions of the members holding shares as on the cut-off date will be considered.

ix. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting https://emeetings.kfintech.com. Please login through the user id and password provided in the mail received from KFintech. On successful login, select 'Post Your Question' option which will opened from Saturday, 20th September 2025 (9:00 a.m. IST) up to Tuesday, 23rd September 2025 (5:00 p.m. IST).

x. Facility of joining the AGM through VC / OAVM shall be available to 1,000 members on first come first served basis. However, the participation of members holding 2% or more shares, promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, and Auditors are not restricted on first come first served basis.

xi. A video guide assisting the members attending AGM either as a speaker or participant is available for quick reference at URL https://emeetings.kfintech.com/, under the eAGM Tutorial tab placed on top of the page.

xii. Members who need technical assistance before or during the AGM can contact KFin at emeetings@kfintech.com or Helpline: 1800 309 4001.

18. INSTRUCTIONS FOR REMOTE E-VOTING:

i. The Company has appointed KFin Technologies Limited ("**KFin**") as the agency for conducting the AGM through VC/OAVM and enabling participation of shareholders at the meeting thereto and for providing facility of remote e-voting and e-voting during the AGM.

ii In terms of the provisions of Sections 108 and 109 of the Companies Act, 2013 (**the Act**) read with Rules 20 and 21 of the Companies (Management and Administration) Rules, 2014 (hereinafter called "**the Rules**" for the purpose of this Section of the Notice) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and aforementioned MCA and SEBI Circulars, the Company is providing facility of remote e-voting to its shareholders in respect of the business to be transacted at the AGM.

iii. Any person, whose name is recorded in the Register of Members or in the Register of beneficial owners (in case of electronic shareholding) maintained by the depositories as on Thursday, 18th September 2025 ("**cut-off date**") only shall be entitled to avail the facility of remote e-voting. The remote e-voting period commences on Monday, 22nd September 2025 at 9:00 a.m. IST and ends on Wednesday, 24th September 2025 at 5:00 p.m. IST. The remote e-voting module shall be disabled by KFin for voting thereafter. Once the vote on a resolution is cast by the shareholder, he/she/it shall not be allowed to change it subsequently.

iv. 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.

v. In order to increase the efficiency of the voting process, and pursuant to the SEBI Circular No. SEBI/HO/CFD/ CMD/ CIR/P/2020/242 dated 9th December 2020, the demat account holders, are provided a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders will now be able to cast their vote without having to register again with the E-voting Service Providers ("ESPs"), thereby facilitating seamless authentication and convenience of participating in e-voting process.

vi. <u>**The procedure for remote e-voting is as under:**</u>

A. The detailed process and manner for remote e-voting for individual shareholders holding securities in Demat mode are explained herein below:

Individual Shareholders holding securities in Demat mode with CDSL	**Existing users who have opted for Electronic Access To Securities Information ("Easi/ Easiest") facility:** 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. An option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login, the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by the Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting their vote during the remote e-voting period. Additionally, there are also links provided to access the system of all ESPs, so that the user can visit the ESPs' website directly. **User not registered for Easi/ Easiest:** 1) If the user is not registered for Easi/Easiest, option to register is available at www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. **Alternatively, by directly accessing the e-voting website of CDSL** 1) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from an 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. 2) After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all ESPs.

Individual Shareholders holding securities in Demat mode with NSDL	1) **For OTP based login** you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) **Existing Internet-based Demat Account Statement ("IDeAS") facility Users:** • Visit the e-services website of NSDL 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. Thereafter enter the existing user id and password. • After successful authentication, Members will be able to see e-voting services under 'Value Added Services'. • Please click on "Access to e-voting" under e-voting services, after which the e-voting page will be displayed. • Click on company name or ESP, i.e., KFin. • Members will be re-directed to KFin's website for casting their vote during the remote e-voting period.
	3) **Those not registered under IDeAS:** • Visit https://eservices.nsdl.com for registering. • Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-voting website of NSDL https://www.evoting.nsdl.com. • 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. • Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen. • After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page. • Click on company name or ESP name, i.e., KFin after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period. **Members can also download the 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
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	1) Members can also login using the login credentials of their demat account through their DPs registered with the Depositories for e-voting facility. 2) Once logged-in, Members will be able to view e-voting option. 3) Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature. 4) Click on options available against Company name or ESP - 'KFin'. 5) Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication.

Important note: Shareholders who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: **1800 102 0990** and **1800 22 4430**
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at **022-62343625, 022-62343626, 022-62343259**

B. Login method for e-voting and joining virtual meetings for shareholders holding shares in physical mode and non- individual shareholders holding shares in demat form:

Members whose e-mail IDs are registered with the Company / DPs, will receive an e-mail from KFin which will include details of E-Voting Event Number (9146), USER ID and password. They will have to follow the following process:

i. Launch internet browser by typing the URL: https://emeetings.kfintech.com.

ii. Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 9146, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVEN" of Electronics Mart India Limited and click on "Submit"

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.

ix. In case you do not desire to cast your vote, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution.

Those members who have not yet registered their email addresses are requested to get their email addresses registered with KFin, by following the procedure mentioned below:

For the purpose of updation of KYC details (any of the details viz., PAN; Choice of Nomination; Contact Details; Mobile Number and Bank Account Details and signature, if any) against your folio, you are requested to send the details to our RTA, M/s KFin Technologies Limited (Unit: Electronics Mart India Limited), Selenium Tower-B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana

a. Through hard copies which should be self -attested and dated**. OR**

b. Through electronic mode, provided that they are sent through E-mail id of the holder registered with RTA and all documents should be electronically/digitally signed by the Shareholder and in case of joint holders, by first joint holder**. OR**

c. Through web- portal of our RTA KFin Technologies Limited - https://ris.kfintech.com

Investors can download the following forms and relevant

NOTICE (Contd.)

SEBI Circular, which are also uploaded on the website of the Company at https://investors.electronicsmartindia.com/circular and on the website of Kfin Technologies Limited at https://ris.kfintech.com/clientservices/isc/isrforms.aspx:

a) Form ISR-1 duly filled in along with self-attested supporting documents for updation of KYC details

b) Form ISR-2 duly filled in for banker attestation of signature along with Original cancelled cheque with your name(s) printed thereon or self-attested copy of bank passbook/statement

c) Form SH-13 for updation of Nomination for the aforesaid folio

d) ISR-3 for "Opt-out of the Nomination"

Detailed FAQ can be found on the link: https://ris.kfintech.com/faq.html

19. INSTRUCTIONS FOR MEMBERS FOR VOTING DURING THE AGM SESSION:

1. Only those members/shareholders, who will be present in the AGM and who have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote.
2. Members who have voted through remote e-voting will still be eligible to attend the AGM.
3. Members attending the AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
4. Voting at AGM will be available at the end of the AGM and shall be kept open for 15 minutes. Members viewing the AGM, shall click on the 'e-voting' sign placed on the left-hand bottom corner of the video screen. Members will be required to use the credentials, to login on the e-Meeting webpage, and click on the 'Thumbs-up' icon against the unit to vote.

20. INFORMATION PERTAINING TO OUR RTA:

Name: KFIN Technologies Limited

Registered Address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, 400 070, Maharashtra.

CIN: L72400MH2017PLC444072

Address for Correspondence / Operations Centre: Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032.

Email ID : einward.ris@kfintech.com

Toll Free / Phone Number : 1800 309 4001

Online application for Investor Query:

Members are hereby notified that our RTA , KFin Technologies Limited, basis the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72) dated 8th June 2023, have launched an online application which can be accessed at https://ris.kfintech.com > Investor Services > Investor Support.

Members are requested to register / sign up, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, e-Meeting and e-Voting details.

Quick link to access the signup page: https://kprism.kfintech.com/signup

Summary of the features and benefits are as follows:

i. The provision for the shareholders to register online.

ii. OTP based login (PAN and Registered mobile number combination)

iii. Raise service requests, general query, and complaints.

iv. Track the status of the request.

v. View KYC status for the folios mapped with the specific PAN.

vi. Quick links for SCORES, ODR, e-Meetings and eVoting.

vii. Branch Locator

viii. FAQ's

Senior Citizens - Investor Support

As part of the initiative, our RTA, in order to enhance the investor experience for Senior Citizens, a Senior Citizens investor cell has been newly formed to assist exclusively the Senior Citizens in redressing their grievances, complaints and queries. The special cell closely monitors the complaints coming from Senior Citizens through this channel and handholds them at every stage of the service request till closure of the grievance.

Senior Citizens wishing to avail this service can send the communication with the below details to the email id, senior.citizen@kfintech.com. Senior Citizens (above 60 years of age) have to provide the following details :

- ID proof showing Date of Birth
- Folio Number
- Company Name
- Nature of Grievance

A dedicated Toll-free number for Senior Citizens can also be accessed at 1-800-309-4006 for any queries or information

KPRISM Mobile App:

Mobile applications for all users to review their portfolio being managed by KFINTECH is available in Play store and App Store. User are requested to download the application and register with the PAN number. Post verification, user can use functionalities like – Check portfolio / holding, check IPO status / Demat / Remat, Track general meeting schedules, download ISR forms, view the live streaming of AGM and contact the RTA with service request, grievance, and query.

Online Personal Verification:

In today's ever-changing dynamic digital landscape, security, foolproof systems and efficiency in identity verification are paramount. We understand the need to protect the interests of you (shareholders) and also comply with KYC standards. Ensuring security and KYC compliance is paramount of importance in today's remote world. Digital identity verification, using biometrics and digital ID document checks, helps combat fraud, even when individuals aren't physically present. To counteract common spoofing attempts, we engage in capturing liveness detection and facial comparison technology.

We are excited to announce that our RTA has introduced an Online Personal Verification (OPV) process, based on liveness detection and document verification.

Key Benefits:

- A fully digital process, only requiring internet access and a device.
- Effectively reduces fraud for remote and unknown applicants.
- Supports KYC requirements.

Here's how it works:

I. Users receive a link via email and SMS.

II. Users record a video, take a selfie, and capture an image with their PAN card.

III. Facial comparison ensures the user's identity matches their verified ID (PAN).

WhatsApp:

Shareholders can use WhatsApp Number: (91) 910 009 4099 to avail bouquet of services.

GENERAL INFORMATION:

1. The Company's equity shares are Listed at the National Stock Exchange of India Limited, Exchange Plaza, Plot No: C/1, G Block, Bandra Kurla Complex- Bandra(E), Mumbai - 400051 and BSE Limited, Phiroze JeeJeebhoy Towers, Dalal Street, Mumbai - 400001, Maharashtra, India, and the Company has paid the Annual Listing Fees to the said Stock Exchanges for the year 2024-25.

2. Members are requested to send all communication relating to shares (Physical and Demat) to the Company's Registrar and Share Transfer Agent at KFIN Technologies Limited (Unit: Electronics Mart India Limited), Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy - 500032, Telangana, India.

3. Register of Directors and Key Managerial Personnel (KMP) and their shareholding under Section 170 of the Companies Act, 2013 and the rules made thereunder, and Register of Contracts maintained under Section 189 of the Companies Act, 2013 and the rules made thereunder are available for inspection at the Corporate Office of the Company.

4. Inspection of Relevant documents referred to in the accompanying Notice and the Explanatory Statement pursuant to Section 102 of the Act shall be available for inspection through electronic mode. Members are requested to write to the Company at cs@bajajelectronics.in for inspection of the said documents.

5. As required under SEBI Listing Regulations and Secretarial Standard-2 on General Meetings, details in respect of Directors seeking appointment/re-appointment at the Annual General Meeting are separately annexed hereto. Directors seeking appointment / re-appointment have furnished requisite declarations under Section 164(2) and other applicable provisions of the Companies Act, 2013, including rules framed thereunder.

6. The results declared along with the Scrutinizer's Report shall be placed on the Company's website https://investors.electronicsmartindia.com/ and on the website of KFin Technologies Limited i.e. https://evoting.kfintech.com/ within two days of the passing of the Resolutions at the 07th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

By order of the Board of Directors
For **Electronics Mart India Limited**

Rajiv Kumar
Company Secretary
M. No. A42082

Date: 29th August 2025
Place: Hyderabad

NOTICE (Contd.)

07TH ANNUAL GENERAL MEETING INFORMATION AT A GLANCE

Day, Date and Time of 07th AGM	Thursday, 25th September 2025 at 12:30 p.m. (IST)
Mode	Video Conference / other audio-visual means (VC/OAVM)
Participation through VC/OAVM	https://emeetings.kfintech.com/
Notice & Integrated Annual Report	https://investors.electronicsmartindia.com/
Cut-off date for e-voting	Thursday, 18th September 2025 (EVEN - 9146)
E-Voting start date and time	Monday, 22nd September 2025 at 09:00 a.m. (IST)
E-Voting end date and time	Wednesday, 24th September 2025 at 05:00 p.m. (IST)
E-voting website of KFin	https://evoting.kfintech.com/
Speaker Registration Window	From Saturday, 20th September 2025 at 09:00 a.m. (IST) till Tuesday, 23rd September 2025 at 05:00 p.m. (IST)
Post Question Window	From Saturday, 20th September 2025 at 09:00 a.m. (IST) till Tuesday, 23rd September 2025 at 05:00 p.m. (IST)
Name, address & contact details of e-Voting service provider and Registrar & Share Transfer Agent	**Name:** KFIN Technologies Limited **Registered Address:** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, 400 070, Maharashtra. **CIN:** L72400MH2017PLC444072 **Address for Correspondence / Operations Centre:** Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032. Email ID : einward.ris@kfintech.com Toll Free / Phone Number : 1800 309 4001 WhatsApp Number : (91) 910 009 4099 Investor Support Centre : https://kprism.kfintech.com/ KFINTECH Corporate Website : https://www.kfintech.com RTA Website : https://ris.kfintech.com KPRISM (Mobile Application) : https://kprism.kfintech.com/signup RTA Search : https://www.registrarsassociation.com/search
	QR codes: Investor Support Centre: KFINTECH Corporate website:
	RTA Website: RTA Search:

Name, address and contact details of the Company	**Electronics Mart India Limited** **CIN:** L52605TG2018PLC126593 **Registered Office:** 6-1-91, Shop No. 10, Ground Floor, Next to Telephone Bhavan, Secretariat Road, Saifabad, Hyderabad, Telangana-500004 **Corporate Office:** M. No. 6-3-666/A1 to 7, 3rd and 4th Floors, Opp. NIMS Hospital, Punjagutta, Main Road, Hyderabad, Telangana - 500082 **Tel:** 040-2323 0244 **Email:** cs@bajajelectronics.in **Website:** https://investors.electronicsmartindia.com/

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Electronics Mart India Limited

6-3-666/A1 to 7, 3rd & 4th Floors, Opp. NIMS
Hospital, Punjagutta Main Road, Hyderabad,
Telangana, India, 500082

Phone No: 040-23230244
Website Address: electronicsmartindia.com