September 01, 2026

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai 400051
NSE Symbol - EBGNG

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
Scrip Code – 544455

Sub.: Notice of 20th Annual General Meeting of GNG Electronics Limited ("the Company") and Annual Report for Financial Year 2025-26

Dear Sir/Ma'am,

In continuation to our earlier communication informing the details of Annual General Meeting, wherein the Company had informed that the 20th Annual General Meeting ("AGM") of the Company is scheduled to be held on Thursday, September 24, 2026 at 04:00 p.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in accordance with the relevant circulars issued by Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI").

Pursuant to Regulation 34(1) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby submit the Annual Report of the Company for the Financial Year 2025-26, including Notice convening the 20th AGM.

The Annual Report, including the Notice of the AGM, is sent electronically to those Members whose e-mail addresses are registered with the Company/Registrar & Share Transfer Agent ("RTA")/Depository Participant(s) ("DPs"). Further, pursuant to Regulation 36(1)(b) of the Listing Regulations, the Company has dispatched a letter to the Members whose e-mail addresses are not registered with the Company/RTA/DPs, providing a web-link from which the complete Annual Report can be accessed on the website of the Company.

The cut-off date for determining the eligibility of Members to vote electronically on the resolutions proposed at the 20th AGM is Thursday, September 17, 2026.

The Notice of the 20th AGM and the Annual Report for the Financial Year 2025-26 are also available on the website of the Company at https://www.electronicsbazaar.com/investor/annual-report.

We request you to kindly take the same on record and oblige.

For GNG Electronics Limited

SARITA TUFANI VISHWAKARMA
Digitally signed by SARITA TUFANI VISHWAKARMA
Date: 2026.09.01 19:54:14 +05'30'

Sarita Vishwakarma
Company Secretary & Compliance Officer
Membership No. A59547

electronics bazaar

Premium Refurbished.
Trusted Worldwide.

Annual Report | FY 2025-26

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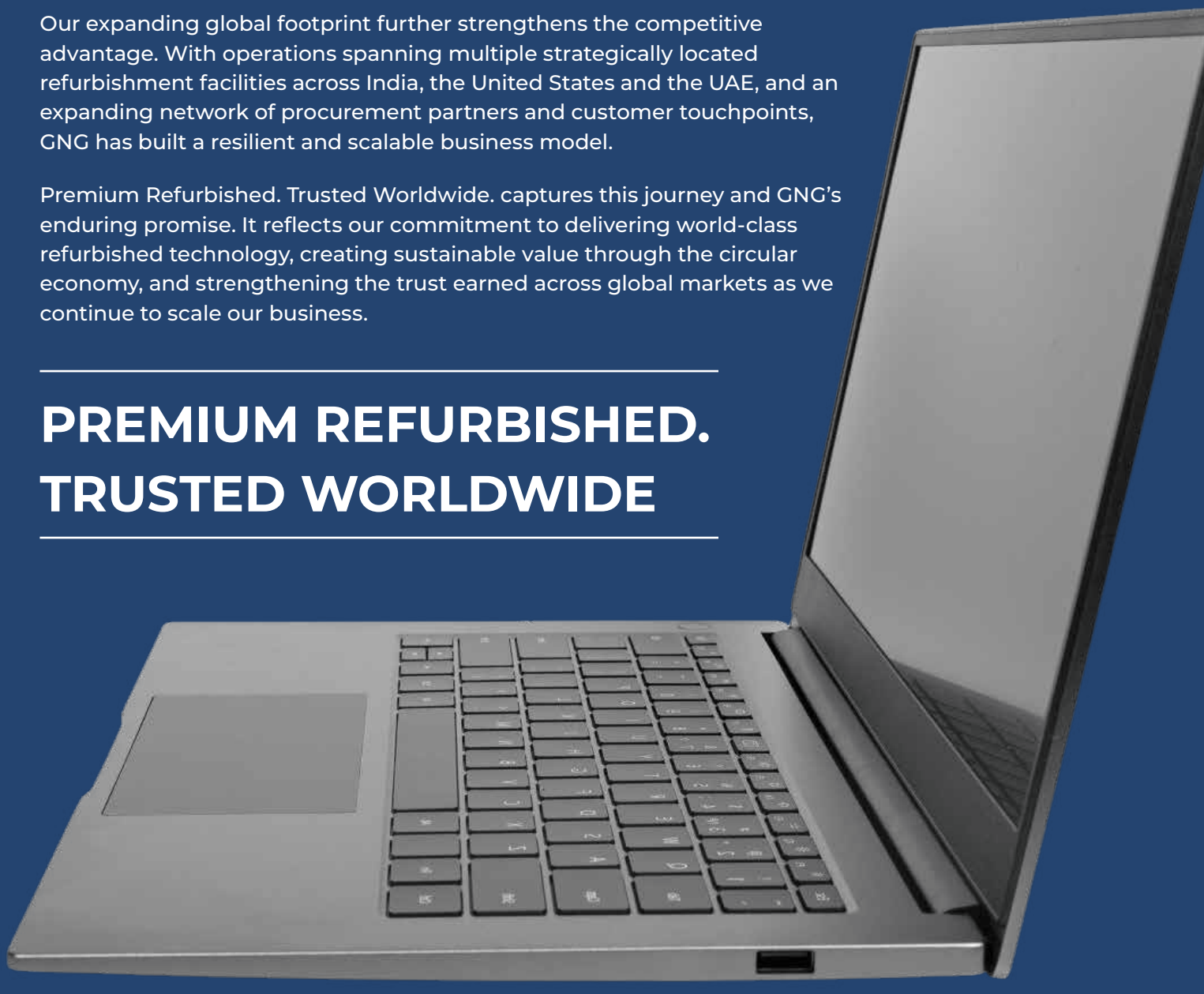
We have built our business on a simple yet powerful proposition: extending the life of technology through refurbishment that meets the highest standards of quality, performance and reliability. As demand for affordable, sustainable and high-quality Information and Communication Technology (ICT) devices continues to grow globally, GNG Electronics has established itself as a trusted partner by transforming pre-owned equipment into products that deliver a like-new experience.

Every device undergoes a rigorous, multi-tier refurbishment process that restores its performance, aesthetics and functionality to like-new standards. By combining advanced refurbishment capabilities with stringent quality control, GNG delivers laptops, desktops, workstations and other ICT devices that offer exceptional value with credibility, reliability and affordability. This approach not only makes premium technology more accessible but also contributes meaningfully to reducing electronic waste and promoting sustainable consumption.

Our expanding global footprint further strengthens the competitive advantage. With operations spanning multiple strategically located refurbishment facilities across India, the United States and the UAE, and an expanding network of procurement partners and customer touchpoints, GNG has built a resilient and scalable business model.

Premium Refurbished. Trusted Worldwide. captures this journey and GNG's enduring promise. It reflects our commitment to delivering world-class refurbished technology, creating sustainable value through the circular economy, and strengthening the trust earned across global markets as we continue to scale our business.

PREMIUM REFURBISHED. TRUSTED WORLDWIDE



Who We Are

GNG Electronics Limited is India's largest refurbisher of laptops & desktops and ranks among the world's leading players, operating through its flagship brand, Electronics Bazaar. In a sector long fragmented and largely unorganised, the Company has emerged as a category creator, bringing structure and scale to the refurbishment industry.

Our model is built on a repair-over-replacement approach, with integrated operations spanning the full refurbishment value chain. This delivers clear cost advantages while advancing genuine sustainability through a reduced carbon footprint.

The Company meets rising demand for affordable, reliable and premium computing by delivering professionally refurbished devices that match new hardware in both performance and aesthetics. Backed by a credible and reliable warranty of up to three years and priced at approximately one-third the cost of new, its products have made refurbished ICT a dependable, enterprise-accepted procurement alternative.

The Company refurbishes laptops, desktops, tablets, servers, premium smartphones, mobile workstations and accessories, serving customers across 46 countries from refurbishment operations in India, the UAE and the United States. In extending the usable life of these assets, it keeps electronic waste out of landfill while making dependable technology accessible to far wider sections of society.

This wider access carries a social dividend. By putting affordable, reliable technology within reach of more users, GNG helps bridge the digital divide and supports e-education and skill development.

Scale & Reach

We operate at global scale across sourcing, refurbishment and distribution:

10 refurbishing facilities across three countries (2 in Navi Mumbai, India; 1 in Dallas, USA; and 7 in UAE), totalling over 120,000 sq. ft., up from 58,127 sq. ft. at the time of our IPO.

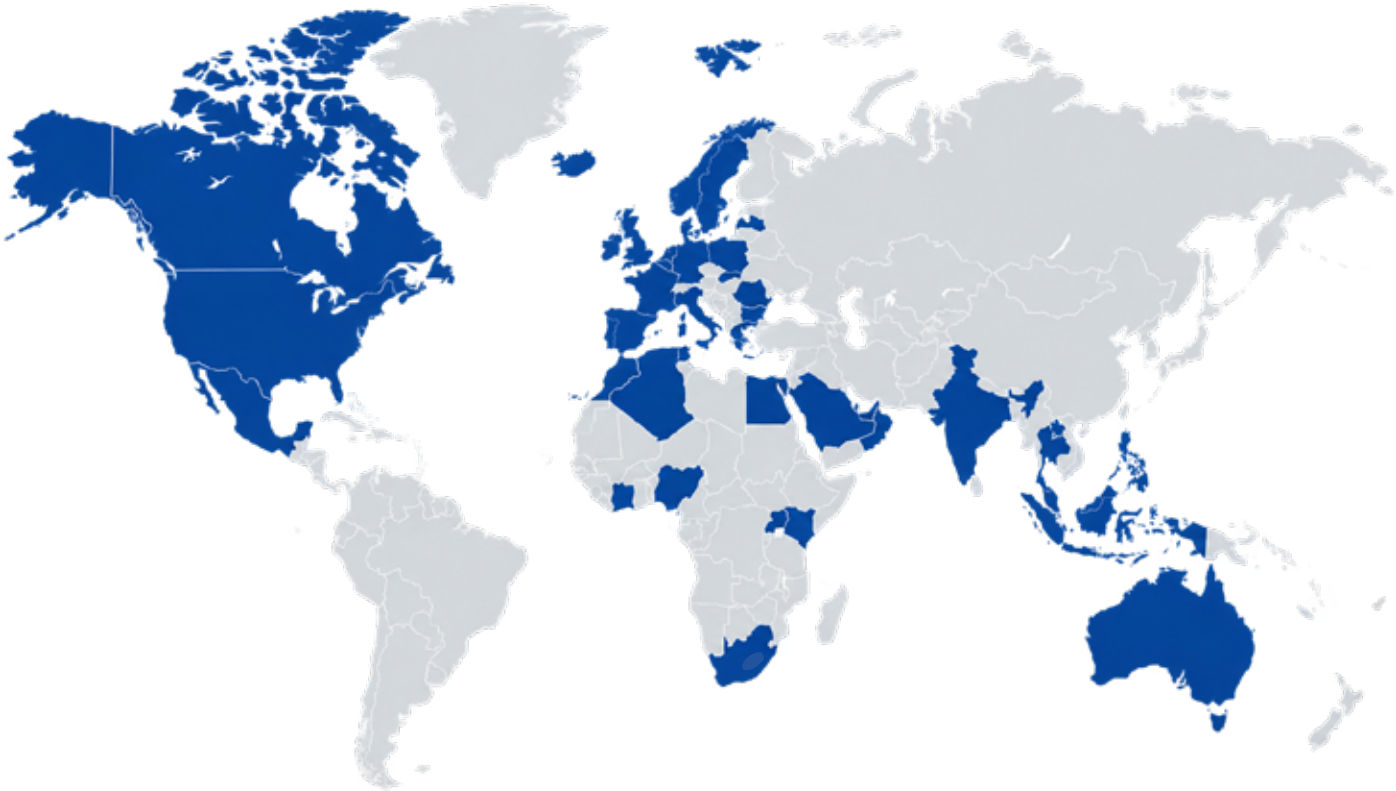
A multi-channel procurement network of 720+ partners worldwide, comprising corporates, leasing companies, banks, recyclers, aggregators, IT Asset Disposition (ITAD) Companies and educational institutions.

A sales network spanning 46 countries, reaching customers through 4,895 touchpoints including value-added resellers, system integrators, distributors, e-tailers and direct channels.

726,872 ICT devices refurbished in FY26, up 23% year on year, supported by 1,813 in-house trained technicians.

Geographic Presence

Established a robust supply chain that facilitates smooth operations from procurement of used ICT Devices to the delivery of refurbished ICT devices



Europe

UK, Germany, France, Italy, Spain, Netherlands, Poland, Sweden, Greece, Bulgaria +10 others

Americas

USA, Canada, Mexico, Guatemala, Uruguay

Australia

Asia & Middle East

India, UAE, Saudi Arabia, Singapore, Israel, Philippines, Bangladesh, Nepal, Oman

Africa

South Africa, Egypt, Nigeria, Kenya, Morocco, Ivory Coast, Uganda, Rwanda, Algeria

46 Countries

Global sales and operational presence across 5 continents

10 Facilities

7 in UAE, 2 in India, 1 in USA

Our Journey

2016

Started Operations
Mumbai Facility
(1,200 sq. ft.)

2017

Established UAE Presence
Sharjah Facility
(4,306 sq. ft.)

2019

Major Expansion
Navi Mumbai Facility
(25,600 sq. ft.)

2022

ISO Certified
R2v3 Certification
9001, 14001, 45001, 27001

UAE Expansion
Sharjah Facility (4,306 sq. ft.)

2023

Global Expansion
UAE: +12,916 sq. ft.
USA (Dallas):
11,000 sq. ft.

2024

Financial Milestone
Crossed ₹1,000 Cr
Turnover

2025

IPO & Listing (NSE/BSE)
Expanded to 10 Facilities
India: +23,842 sq. ft.
UAE: +19,020 sq. ft.
USA: +31,698 sq. ft.

2026

Strategic distribution partnerships with leading distributors of ICT devices

Business Model

GNG Electronics Limited (operating under the brand Electronics Bazaar) is a full-spectrum ICT Device refurbishment company with an integrated business model spanning the entire value chain from sourcing of used devices to refurbishment, sales, distribution, and after-sales services. The Company follows a repair-over-replacement approach that is both cost efficient and climate friendly and delivers affordable, high-quality technology solutions while promoting environmental sustainability through product life extension and reduced e-waste.

Core Elements of the Business Model

Procurement

The Company maintains a robust, multi-channel global procurement network of 720+ partners comprising corporates, leasing companies, banks, recyclers, aggregators, IT Asset disposition partners and educational institutions. IT Asset Disposition and buyback facility enable consistent, high-volume inflow of used ICT devices. Electronics Bazaar issues certified data wiping certificates as part of its device intake process, providing supply partners with assurance of complete data security and privacy compliance. This integrated sourcing model provides cost advantages and revenue visibility, while helping supply partners advance their own sustainability commitments.

Refurbishment

Devices undergo a rigorous, multi-stage refurbishment process across state-of-the-art facilities in India, the USA, and the UAE. Capabilities include:

- L1/L2 screening and parts repair
- Advanced L3 motherboard repairs
- Specialised LCD repairs (repolarisation and LGP correction)
- Cosmetic restoration, laser keyboard reprinting, and data sanitization as per global standards (R2v3, NIST, etc.)

A structured 21-step quality process, combined with in-house expertise and quality certifications, ensures refurbished devices are as good as new in performance and aesthetics.

Sales & Distribution

Products are sold under the Electronics Bazaar brand across 46 countries through a diversified network of 4,895 touchpoints, including Value Added Resellers (VARs), System Integrators, E-Tailers, distributors, rental/leasing companies, and direct channels. The Company also offers open-box, brand-new, and customised devices, along with value-added services such as credible and reliable replacement warranty of 1-3 years, doorstep support, on-site installation, upgrades, and buyback programmes.

After-Sales & Services

Comprehensive support, spanning warranties of up to three years, ITAD and e-waste management, doorstep service, and flexible financing, strengthens customer trust and drives repeat business. By offering credible, reliable and proven warranty of upto 3 years, supported by robust after-sales service infrastructure including doorstep support and on-site installation, GNG has set new standards in the refurbished segment. This trust is validated by consistently improving warranty incidence metrics and strong repeat business from a growing network of channel partners and end customers.

Geographic Split

Strong international presence with 67% of revenue from outside India, providing diversification and resilience.

Value Proposition & Competitive Edge

- **Affordability:** Laptops at ~1/3rd the price of new; other devices at 35–50% of new prices.
- **Quality & Trust:** Superior refurbishment standards, proven warranty, enable premium quality within the refurbished segment.
- **Sustainability:** Circular economy model aligned with global ESG priorities and EPR compliance.
- **Scalability:** Distribution strength and global footprint create a scalable business model.

This end-to-end, asset-light yet highly integrated model allows GNG Electronics to deliver superior value to customers, generate healthy margins, and position itself as a leader in the fast-growing organised refurbished ICT market while contributing meaningfully to sustainability goals.

Our Strengths

Market Leadership in a High-Growth Sector

GNG Electronics is India's largest refurbisher of laptops and desktops and ranks among the largest refurbishers of ICT devices globally as well as in India. The Company benefits from a highly resilient business model that weathers economic cycles and serves consistent replacement demand for quality technology solutions. With the organised segment of the refurbished PC market expanding rapidly in India and globally, GNG Electronics is well positioned to increase its market share in a still-fragmented industry.

Compelling Value Proposition

The Company offers refurbished laptops at approximately one-third the price of new devices, while delivering comparable performance and aesthetics, backed by credible and reliable warranty of one to three years. This combination of affordability, reliability, and trust has enabled GNG Electronics to create a strong and differentiated offering for individual consumers, SMEs, corporates, educational institutions, and governments.

Robust and Diversified Supply Chain

GNG Electronics maintains a strong multi-channel procurement network of 720+ partners globally, including corporates, leasing companies, large-format retailers, ITAD Partners, aggregators and recyclers.

Extensive Global Footprint and Operational Scale

The Company's sales operations span 46 countries across North America, Europe, Africa, Middle East, and Asia, supported by ten strategically located refurbishing facilities in India, USA, and UAE (total area: 1,20,000+ sq.ft.). Its distribution network comprises 4,895 touchpoints,. This multi-geography presence mitigates regional risks and provides significant logistical and cost advantages.

Consistent Financial Performance

GNG Electronics has demonstrated strong and profitable growth, with revenue from operations increasing from ₹6,595 million in FY23 to ₹18,911 million in FY26. The Company has maintained healthy margins, robust return ratios (RoE of ~26.83% in FY26), and disciplined working capital management, reflecting operational efficiency and execution excellence.

Experienced Leadership and Skilled Workforce

Founded and led by Sharad Khandelwal, a seasoned professional with 30+ years of experience in the ICT industry, the Company is supported by a qualified management team with deep expertise across operations, engineering, finance, and global business development. The Company employed 1813 trained refurbishment technicians

Positioned to Benefit from the Global Sustainability Shift

Growing regulatory and corporate emphasis on e-waste reduction and circular-economy practices, including India's Extended Producer Responsibility (EPR) targets and similar green-procurement mandates internationally, directly favours refurbishers such as GNG Electronics.

By following a repair-over-replacement approach, GNG Electronics extends product life cycles, reduces e-waste, and supports the circular economy. The Company holds key certifications including ISO 9001:2015, ISO 14001:2015, ISO 27001:2013, ISO 45001:2018, Extended Producer Responsibility (EPR), and Responsible Recycling (R2v3).

Barriers to Entry

People often ask what makes Electronics Bazaar difficult to replicate.

The answer is simple. It is not one capability or strength. It is three.

Deep sourcing relationships, in-house refurbishment capabilities, and a very strong global distribution network built over many years. These three strengths reinforce each other and create a very good compounding business model.

Underpinning all of this is a product that is earning trust globally, a premium refurbished device that works like new, looks like new, and comes with a one to three year credible and reliable warranty. It is what gives an enterprise IT manager the confidence to deploy our devices. It is what gives a student's parent the confidence to buy one. And it is what gives our channel partners the confidence to champion us in their markets.

Deepening Channel

Channel is central to how the Company reaches its markets, and strengthening it remains core to the growth strategy. GNG continues to widen its reach by partnering with established distributors and resellers across India and internationally.

The company continues to develop its distribution in India and also, across the world in order to expand Electronics Bazaar portfolio across resellers, system integrators and enterprise, education and institutional buyers, spanning Tier 1, Tier 2 and Tier 3 markets across India, the USA, Europe, Middle East, Africa and Asia.

Advanced Refurbishing Capabilities and Quality Focus

The Company possesses end-to-end refurbishment expertise, covering L1 to L3 repairs, advanced LCD refurbishment (including repolarisation and LGP correction), cosmetic restoration, and data sanitization as per global standards (R2v3, NIST, etc.). Its facilities are equipped with state-of-the-art infrastructure and follow a rigorous 21-step quality process. In FY26, the Company successfully refurbished 726,872 ICT devices while maintaining high quality standards.

GNG Electronics' strength lies in its integrated ecosystem of deep sourcing relationships, in-house refurbishment capabilities and a diversified global distribution network. Together, these capabilities build trust, create high barriers to entry and provide a strong foundation for sustained growth.

Message from the Managing Director

Dear Shareholders,

It is a privilege to address you at a time when both our Company and the industry are witnessing significant growth and positive transformation.

In 2016, when Electronics Bazaar was founded, the refurbished technology landscape was very different. The industry was largely unorganized, customer trust was still developing, and the adoption of pre-owned technology at scale was relatively limited. Over the past 10 years, I am pleased to report that we have been able to bring greater credibility, reliability and affordability to enterprises, SMBs, educational institutions and individual consumers through the refurbished devices we offer, while contributing to making the industry more organized.

As we complete our first year as a listed company, a year during which we expanded our presence, strengthened customer and channel relationships, invested further in our capabilities, and delivered our strongest financial performance to date, I express my gratitude for the confidence placed in us by our shareholders, customers, suppliers, partners and employees, which has enabled us to reach this stage.

The Industry

The global PC industry is witnessing a growing contribution from refurbished computers, driven by increased adoption, particularly when these devices offer good quality at affordable prices, backed by credible warranty and reliable after-sales support. This is in line with similar trends witnessed in the automotive and smartphone industries.

As we enhance our presence across geographies, deepen our reach in existing markets, and continue delivering superior products with a like-new experience in both functionality and aesthetics, we remain focused on strengthening customer confidence. Our superior refurbishment capabilities follow a repair-over-replacement approach that is both cost-effective and climate-friendly and is supported by credible and reliable warranty providing greater peace of mind.

As refurbished computers grow both in volume and as a percentage of the overall PC industry, and as we continue to increase our share within this growing market, we see significant headroom for both topline and bottomline expansion. We therefore move forward on this journey with gratitude, humility and confidence.

I would like to touch upon the AI-related shifts in the industry. AI is becoming increasingly integral to the way enterprises, governments, students and consumers work and learn, further strengthening the importance of access to affordable and reliable computing. It is worth noting that for meaningful usage and experience of AI, computers remain highly relevant and more important than ever before. This is contributing to an increase in demand for computers overall, including refurbished computers. High-end computers, which are our focus segment, are particularly well suited for an enhanced AI experience. At the same time, choosing high-end refurbished devices can result in greater savings for enterprises, businesses, educational institutions and individual customers. We therefore see significant potential for increased adoption of such devices and remain committed to fully participating in this opportunity through our global presence and reach, premium products and established track record.The recent surge in demand for key computer components such as memory, processors and storage has also resulted in significant price increases for brand-new computers. This growing price differential is strengthening the value proposition of reliable, high-quality refurbished devices and broadening their relevance across a wider range of customer segments. Consequently, demand for reliable, high-quality refurbished devices is on the rise, expanding the total addressable market and presenting strong tailwinds that we expect to persist well into the future, not just in the current cycle.

While these developments provide a favorable backdrop for the refurbished technology industry, we believe the long-term

opportunity extends well beyond near-term supply constraints or component prices.

The refurbished PC market is increasingly being shaped by a paradigm shift in customer mindset towards value, reliability and sustainability. Customer acceptance of refurbished computers was relatively limited in the past. Over the years, we have successfully addressed these concerns by focusing on product quality, dependable warranty and a buying experience that gives customers greater confidence in choosing refurbished technology.

We are encouraged by the progress we have made, with significant and enduring growth potential in this circular, sustainable and socially impactful industry.

As the need for affordable computing continues to grow, refurbished devices can play an increasingly important role in bridging the gap between access and affordability. With refurbished devices typically available at a significant discount to comparable new products, we believe the segment offers a compelling proposition to a broad spectrum of customers.

These trends give us confidence in the long-term potential of our industry. Our responsibility is to remain disciplined in execution, continue earning the trust of our customers and partners, and steadily strengthen our capabilities to participate in this opportunity. Trust continues to be our most significant brand and margin lever.

The Year Gone By

The year FY26 was our strongest annual performance to date and a year in which we continued to deepen our presence in existing markets while expanding into new ones.

Revenue grew 34% year-on-year to ₹1,891 crore, while profit after tax increased 91% to ₹132 crore. This performance was supported by improved procurement, better refurbishment, organized sales execution and a stronger premium product offering, leading to greater customer confidence and brand value. Together, these contributed to stronger profitability during the year.

We are pleased with these results but continue to strive forward on our journey towards sustainable value creation, which requires consistent effort over many years. Our focus therefore remains on building a business that can scale responsibly and profitably while maintaining the quality and credibility associated with Electronics Bazaar.

Our reach expanded meaningfully during the year. GNG Electronics' global presence grew from 38 countries to 46 countries, while our customer-facing touchpoints increased from 4,154 to 4,895. Our employee strength crossed 2,100, with continued investments across engineering, sales and procurement.

All of our revenue is now generated under the Electronics Bazaar brand, and every device we sell is supported by our comprehensive warranty. During FY26, we refurbished 726,872 ICT devices, extending their productive lives rather than allowing valuable technology to be prematurely replaced.

This is where we believe our commercial purpose and our social and environmental responsibilities come together.

Refurbishment is circular by its very nature. Extending the useful life of an existing device can reduce the need for incremental manufacturing and the associated consumption of natural resources and emissions. Based on industry estimates, manufacturing new computing devices involves substantial use of raw materials and generates meaningful associated emissions. By extending the useful life of existing devices and returning them to productive use, refurbishment can help reduce the need for premature replacement and the environmental impact associated with manufacturing new equipment.

For us, extending the useful life of technology is one of the most effective forms of circularity: reuse is the best form of recycling.

Outlook for FY27

We enter FY27 with healthy momentum and remain optimistic about the long-term opportunity ahead of us.

Our priorities remain clear: disciplined execution, sustainable growth, steadily improving profitability and long-term value creation.

With our refurbishment capabilities across India, the UAE and the USA and strong presence in Europe, an expanding sourcing network and very important distribution strength, and the growing recognition of the brand - Electronics Bazaar, we believe we are well positioned to continue building on the progress made so far.

At the heart of our industry lies one essential element: Trust. Customers need confidence that a refurbished device will deliver the quality, reliability and after-sales support they expect. This has been central to our approach from the beginning.

We believe that continuing to earn and strengthen this trust will be among our most important competitive advantages in the years ahead.

I would like to thank our shareholders for their continued confidence; our customers, channel partners and suppliers for their partnership and support; and, above all, our colleagues across geographies whose dedication and execution made this year's performance possible.

We remain grateful for how far we have come and excited about the journey ahead.

Warm Regards,

Sharad Khandelwal
Founder and Managing Director

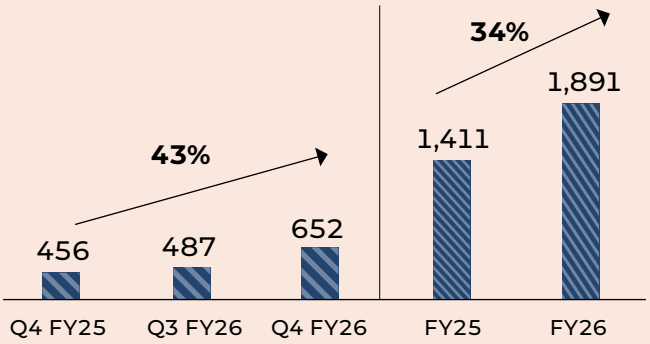
The Year at a glance

Financial and Operational Highlights

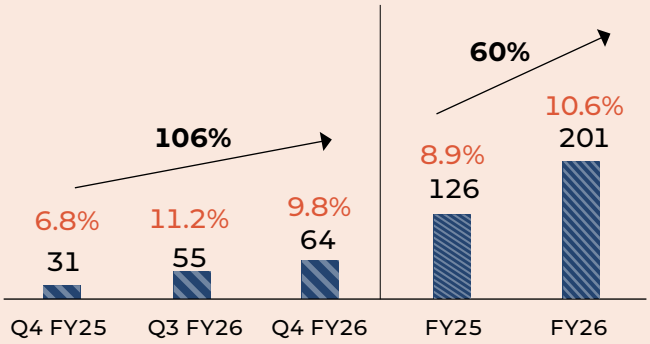
FY26 was GNG Electronics' first as a listed company and its best on record. Revenue from operations rose 34% to ₹1,891 crore, EBITDA grew 59% to ₹201 crore, and profit after tax grew 91% to ₹132 crore. Margins widened at every level of the income statement, with the EBITDA margin expanding 166 basis points to 10.6% and the PAT margin reaching 7.0%.

Operationally, we scaled the business while maintaining consistent quality. GNG refurbished 726,872 ICT devices during the year (up 23%), served customers across 46 countries, eight more than at the start of FY26, and expanded its customer-facing network to 4,895 touchpoints. The procurement base grew to 720+ partners and headcount crossed 2,100.

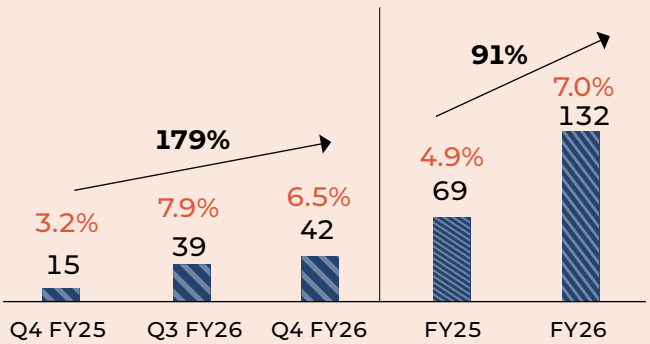
Revenue from operations (₹ crore)



EBITDA (₹ crore) & EBITDA Margins (%)

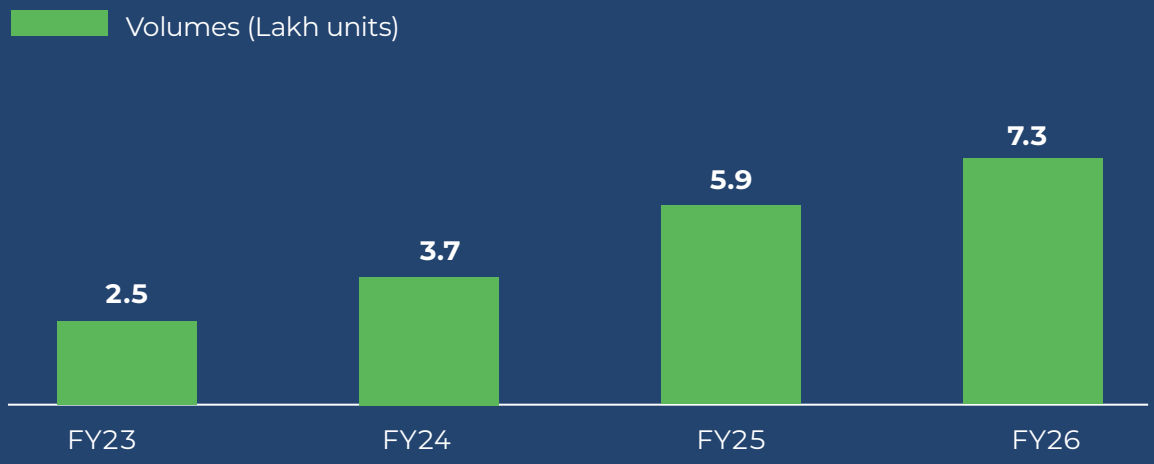


PAT (₹ crore) & PAT Margins (%)



Operational Performance

Volume Growth



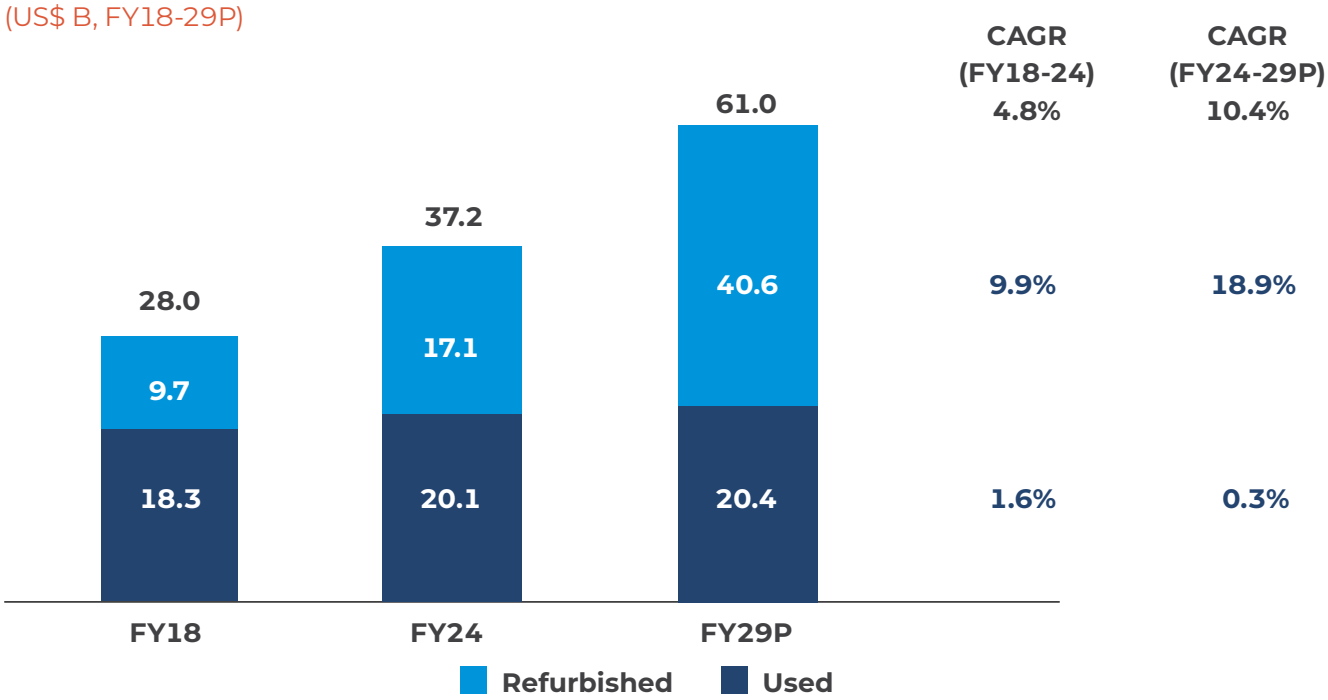
- Volumes have grown from 2.5 lakh devices in FY23 to 7.3 lakh in FY26, a compound annual growth rate of approximately 43%.
- Growth reflects the steady expansion of both the sourcing network and customer demand.

Balance Sheet Strength

- Debt-Equity ratio reduced to 0.55x in FY'26 from 1.97x in FY25
- The improvement was driven by the deployment of IPO proceeds to deleverage the balance sheet and fund working capital.
- Lower leverage gives the Company greater flexibility to invest behind the strong tailwinds in the refurbished ICT market.

Industry Overview

Global used & Refurbished PCs market
(US$ B, FY18-29P)



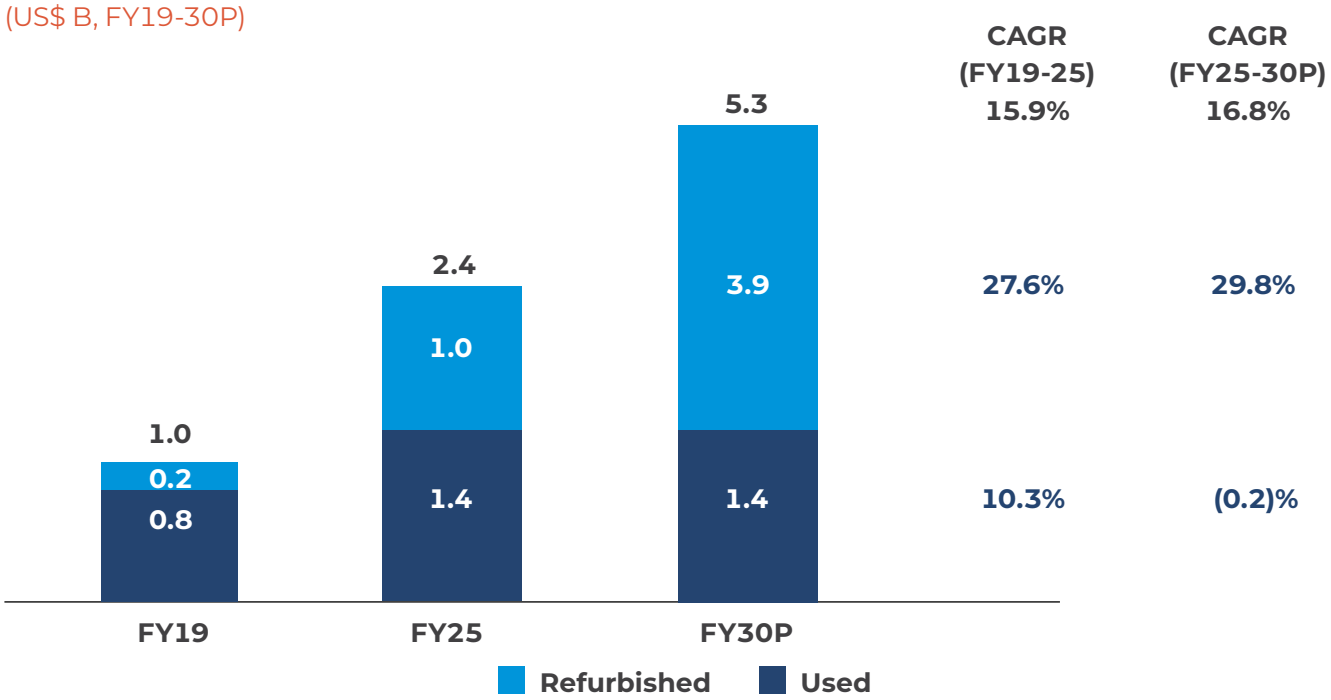
Source(s): 1 Lattice analysis

Demand Drivers

Demand for refurbished ICT devices is being driven by a rare alignment of cyclical and structural forces, several of which sharpened during FY26.

- **An AI-led supply squeeze in new hardware:** The global PC industry is witnessing a growing contribution from refurbished computers, driven by increased adoption, particularly when these devices offer good quality at affordable prices, backed by credible warranty and established trust. This is in line with similar trends witnessed in the automotive and smartphone industries. AI is becoming increasingly integral to the way enterprises, governments, students and consumers work and learn, further strengthening the importance of access to reliable computing. It is worth noting that for meaningful usage and experience of AI, computers remain highly relevant and more important than ever before. This is contributing to an overall increase in demand for computers, including refurbished computers.
- **A structural shortfall in new-PC supply:** IDC's March 2026 update forecasts a decline of around 11% in 2026 global PC shipments, implying 55 to 60 million units of computing demand that new devices will not serve. This unmet demand is flowing to the refurbished segment, that favours scaled, warranty-backed players.
- **Cost pressure on enterprise IT budgets,** which is shifting procurement from new capital expenditure toward refurbished assets that deliver comparable performance at a fraction of the cost.
- **Rapid digitisation across MSMEs, startups and the education sector,** broadening the base of buyers who need affordable, AI-capable computing.

Used & Refurbished PC market in India
(US$ B, FY19-30P)



Source(s): 1 Lattice analysis

- **Rising enterprise supply of high-specification devices,** as the AI-led upgrade cycle returns relatively recent enterprise-grade machines to the secondary market, improving both input quality for refurbishers.
- **Growing consumer and institutional trust,** driven by warranty-backed products, and the entry of established distributors into the refurbished category.

Regulatory Tailwinds

Regulation is increasingly aligned with the refurbishment model, formalising a historically unorganised market and creating compliance-led demand for organised players.

- **India's E-Waste (Management) Rules, 2022** set rising Extended Producer Responsibility (EPR) collection targets of 60%, 70% and 80% over successive phases, channelling end-of-life devices toward authorised refurbishers and recyclers.
- **France** requires organisations to source at least 20% of their IT devices as refurbished, rising to 40% by 2040.
- **Ireland's "Buying Greener" public procurement strategy** targets at least 80% of newly procured ICT products meeting stringent environmental standards, supporting demand for refurbished and certified-sustainable devices.
- **We expect similar ESG Initiatives and compliance mandates** from other countries and governments too which should benefit our company.
- **Right-to-repair frameworks** in the USA, the EU, and India are progressively formalising the repair and refurbishment ecosystem.

Strategic Priorities - FY27

Expand Global Footprint and Market Presence

Capitalizing on the growth of the refurbished-electronics market, the Company is expanding its geographical reach and market share.

- **Supply Chain Deepening:** We are systematically widening our procurement network and cultivating new relationships across the value chain to secure a robust, diversified, and resilient supply base. This includes deepening ties with existing partners while onboarding new sources of device inflow to further broaden our base.
- **Increasing Direct Sourcing:** We are steadily increasing our share of direct procurement from corporates, leasing companies, OEMs, and other enterprise sources, thereby leading to procurement at better prices, improving margins, and gaining greater control over device quality and consistency at the point of intake.
- **Geographic Expansion for Sourcing:** We are entering new geographies to broaden our procurement footprint, tapping into fresh pools of device supply and building an early-mover presence in markets with emerging refurbishment potential, thereby strengthening the scale and diversity of our sourcing base.

Advance ESG Standards and Partnerships

Sustainability is a core competitive edge. The Company's adherence to environmental and quality benchmarks (including ISO 14001 and ISO 9001:2015) positions it to capture rising institutional and regulatory demand for compliant, organised-sector refurbishment.

- **Regulatory Compliance:** Tightening global regulations are structurally favouring organised players. This includes India's rising Extended Producer Responsibility (EPR) targets, France's stringent green-procurement IT mandates, and Ireland's "Buying Greener" strategy, each of which raises the bar for compliance and favours companies with established environmental and quality certifications.
- **We expect similar ESG initiatives** and compliance mandates from other countries which should benefit our company.
- **Circular Economy Integration:** By extending the useful life of electronic devices through refurbishment, the Company directly supports circular-economy principles, reducing e-waste and enabling institutional and corporate clients to meet their own sustainability and end-of-life device management goals.

Accelerate Demand Generation and Channel Expansion

To match our expanding supply, the Company is deploying a multi-pronged demand-generation strategy to deepen market penetration across B2B and B2C channels.

- **Affordability:** In India, we have launched a milestone finance initiative, offering premium refurbished laptops through local dealers for as little as ₹1,000 a month via strategic EMI partnerships. Similar programs are being explored for international markets.
- **Digital Marketing:** The Company is driving brand awareness through targeted digital campaigns and influencer-led initiatives, reaching a growing base of consumers and businesses across India and internationally. In addition, focused performance marketing and lead generation campaigns are being deployed across key digital platforms, enabling the Company to reach high-intent buyers and convert interest into measurable sales outcomes.
- **Channel Partner Engagement:** The Company has been actively deepening relationships with its channel partners through on-ground engagement meets across key markets. In India, partner meets were held across high-growth cities including Thane, Ahmedabad, Chennai, Nagpur, Lucknow and more cities. Internationally, the Company extended this programme to Nice (France), Amsterdam (Netherlands), Las Vegas, Miami, New York and Dallas, strengthening distributor and reseller relationships across Europe and the United States. To further embed this engagement, the Company has launched the EB Elite Program, a structured initiative designed to deepen partner relationships, reward performance, and expand Electronics Bazaar's reach across markets.
- **Geographic Expansion**: USA, Europe & Emerging Markets: The Company is actively deepening its presence in existing markets while expanding into new geographies across the United States, Europe, and emerging markets across the Middle East, Southeast Asia and Africa. This includes going deeper within cities and states where Electronics Bazaar already has a footprint, as well as entering new territories with identified demand potential. To execute this on the ground, the Company is deploying dedicated sales personnel across key markets, bringing direct engagement, faster relationship-building, and sharper market development to regions that represent significant growth headroom.

Scale Infrastructure-Level Refurbishment & Capacity

The Company has proactively built out its facility footprint and workforce strength to support accelerating growth in its refurbishment business, ensuring capacity is in place ahead of demand.

- **Facility Footprint:** We have secured long-term facility space across critical hubs in Mumbai, the United States, and the UAE (our facility count rapidly scaled from five to ten during FY26), positioning the Company to serve global enterprise demand at scale.
- **Throughput Scalability:** Driven by these expansions, total refurbishment capacity has increased to over 150,000 units per month, backed by the employee strength and infrastructure needed to sustain this growth.

PEOPLE

GNG's refurbishment model depends on skilled hands, and FY26 was a year of deliberate team-building. Headcount rose from 1,194 to approximately 2,148, with the largest additions in engineering, sales and procurement, which are the functions that carry the growth. Of these, 1,813 are trained refurbishment technicians, developed largely through in-house training, which keeps quality standards consistent as volumes scale.

The technical depth of this workforce is what allows GNG to operate at L3 (motherboard-level) repair and to hold warranty incidence low while offering warranties of up to three years. Capability is built through a structured, in-house training programme that moves technicians from L1/L2 screening and parts repair through to advanced board-level and LCD work.

Environment - the circular-economy case

Refurbishment is a circular-economy activity by design: extending a device's life avoids the resource and emissions cost of building a new one. Manufacturing a single new laptop consumes roughly 1,200 kg of mined and processed earth materials and generates an estimated 250–330 kg of CO_2-equivalent emissions. Each device GNG refurbishes and returns to use rather than replacing avoids that impact, reuse being the most effective form of recycling.

Social - access and inclusion

By putting reliable, warranty-backed computing within reach at roughly one-third the price of new, GNG helps widen access to technology for students, small businesses and value-conscious institutions, which directly supports e-education and skill development in markets where the cost of new hardware is a barrier.

E-education is crucial for Skill India which will help us develop Viksit Bharat.

Governance of ESG

ISO 9001:2015 (quality), ISO 14001:2015 (environment), ISO 45001:2018 (occupational health and safety) and ISO/IEC 27001 (information security). With its EPR and R2v3 certifications, these frame how the Company manages environmental, safety and data-security obligations across facilities.

Leadership and Board of Directors

Mr. Sharad Khandelwal
Managing Director

- 30 years of experience in the information and communication technology industry
- Holds a bachelor's degree in commerce
- Member of the ICAI and held all India rank six during the year 1994

Mr. Amit Chhatar Kumar Midha
Non-Executive, Non-Independent Director

- 29 years of experience and has held leadership roles at Dell Technologies across United States of America and Asia-Pacific
- Holds a bachelor's degree in engineering and a master's degree in science from University of Missouri

Mr. Ajay Pancholi
Non-Executive, Non-Independent Director

- More than 28 years of experience as an investment banker
- Currently associated with Aelius Ace Solutions as a partner
- Was associated with ICICI Securities, BofA Merrill Lynch, GMR Infrastructure, Edelweiss Financial Services and HDFC Bank
- Member of ICAI and ICSI

Mrs. Vidhi S Khandelwal
Non-Executive,
Non-Independent Director

- 24 years of business experience
- Holds a bachelor's degree in arts from University Maharani College, Jaipur, University of Rajasthan

Mr. Sheetalkumar Dak
Independent Director

- Over 30 years of experience as a Company Secretary
- He is the founder and Proprietor of M/s. S. Dak & Associates
- Holds a bachelor's degree in commerce
- Member of the ICAI and ICSI

Mrs. Rinku Vikas Arora
Independent Director and Chairperson

- Experience of over 28 years
- She is the co-founder and Director of Princeton Academy
- Previously associated with Zee Education
- Holds a bachelor's degree in commerce and a master's degree in management studies from Narsee Monjee Institute of Management Studies

Corporate Information

BOARD OF DIRECTORS

Rinku Vikas Arora
Chairperson & Independent Director

Sharad Khandelwal
Managing Director

Sheetalkumar Dak
Independent Director

Vidhi S Khandelwal
Non-Executive Director

Ajay Pancholi
Non-Executive Director

Amit Chhatar Kumar Midha
Non-Executive Director

CHIEF FINANCIAL OFFICER

Raakesh Jagdish Jhunjhunwala

COMPANY SECRETARY & COMPLIANCE OFFICER

Sarita Tufani Vishwakarma

STATUTORY AUDITORS

M/s. Shankarlal Jain & Associates LLP
Chartered Accountants
FRN: 109901W/W100082

INTERNAL AUDITOR

Ms. Ashita Pandya
Chartered Accountant

SECRETARIAL AUDITOR

M/s. Nishant Bajaj & Associates
Practicing Company Secretaries

BANKERS

HDFC Bank Ltd
Axis Bank Ltd
ICICI Bank Ltd
Kotak Mahindra Bank Ltd
DBS Bank India Ltd

INVESTOR'S HELPDESK

Email: compliance@electronicsbazaar.com
Contact No: +91 22 3123 6588

REGISTERED OFFICE

Unit No 415, Hubtown Solaris N.S. Phadke Marg, Andheri (East), Mumbai – 400069,
Maharashtra, India
Tel. No. +91 22 3123 6588
CIN: L72900MH2006PLC165194
Website: www.electronicsbazaar.com

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Pvt Ltd
Office No. S6-2, 6th floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093
Tel. No. 022-6263 8200

COMMITTEES OF BOARD

Corporate Social Responsibility Committee

Rinku Vikas Arora	Chairperson
Sharad Khandelwal	Member
Ajay Pancholi	Member

Audit Committee

Rinku Vikas Arora	Chairperson
Sheetalkumar Dak	Member
Sharad Khandelwal	Member

Nomination and Remuneration Committee

Sheetalkumar Dak	Chairperson
Rinku Vikas Arora	Member
Vidhi S Khandelwal	Member

Stakeholder Relationship Committee

Rinku Vikas Arora	Chairperson
Sharad Khandelwal	Member
Ajay Pancholi	Member

Risk Management Committee

Rinku Vikas Arora	Chairperson
Sharad Khandelwal	Member
Sheetalkumar Dak	Member

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT 20TH ANNUAL GENERAL MEETING OF THE MEMBERS OF GNG ELECTRONICS LIMITED (FORMERLY KNOWN AS GNG ELECTRONICS PRIVATE LIMITED) WILL BE HELD ON THURSDAY, SEPTEMBER 24, 2026 AT 04:00 P.M. IST THROUGH VIDEO CONFERENCING ("VC") /OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon.

   *To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

   a. "**RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby received, considered and adopted."

   b. **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon, as circulated to the members, be and are hereby received, considered and adopted."

2. To appoint Mr. Ajay Pancholi (DIN: 05168823), who retires by rotation and being eligible, offers himself for re-appointment.

   *To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

   "RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Ajay Pancholi (DIN: 05168823), who retires by rotation at this meeting and being eligible, has offered himself for re-appointment, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS

3. To consider and approve appointment of Secretarial Auditor for a term of five consecutive years:

   *To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

   "RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations), including any statutory modification(s) or re-enactment(s) thereof for the time being in force and based on recommendation of Audit Committee, consent of Members of the Company be and is hereby accorded to appoint M/s. NNJ & Co., Practicing Company Secretaries, (Peer Review No.: 8272/2026), as Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years commencing from FY 2026-27 to FY 2030-31 to undertake Secretarial Audit of the Company, on such remuneration plus applicable taxes, travel and actual out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor from time to time.

   RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby authorised to sign and submit the necessary application and Forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution**."**

4. To consider and approve the authorization to make investment(s)/extend loan(s) and give guarantee(s) or provide securities under Section 186 of the Companies Act, 2013

*To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:*

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any statutory modification thereof for the time being in force and as may be enacted from time to time), if any, consent of the shareholders of the Company be and is hereby accorded to

a. give any loan to any person(s) or other body corporate(s);

b. give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s); and

c. acquire by way of subscription, purchase or otherwise, securities of any other body corporate;

from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding ₹ 10,000 million (Rupees Ten Thousand million only) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board (including any Committee of the Board) be and is hereby authorized to finalize, settle and execute such documents/deeds/papers/agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to resolve any question, difficulty or doubt that may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company."

5. To consider and approve increasing the borrowing limits under Section 180(1)(c) of the Companies Act, 2013

*To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:*

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 ("Companies Act") read with the relevant Rules thereof (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, the consent of members of the Company be and is hereby accorded to borrow money, for and on behalf of the Company from time to time, as deemed by it to be requisite and proper for the business of the Company, in a manner that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may at any time exceed the aggregate of paid-up share capital, free reserves and securities premium, provided that the total amount so borrowed and outstanding at any time shall not exceed the sum of ₹ 10,000 million (Rupees Ten Thousand million only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board (including any Committee of the Board) be and is hereby authorized to finalize, settle and execute such documents/deeds/papers/agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to resolve any question, difficulty or doubt that may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company."

6. To consider and approve creation of charges, mortgage, hypothecation on the assets of the Company under section 180(1)(a) of the Companies Act, 2013

*To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:*

"RESOLVED THAT pursuant to section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("Companies Act"), the Memorandum and Articles of Association of the Company and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of members of the company, be and is hereby accorded to sell, lease, mortgage or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or

to create such mortgages/charges/hypothecation and/or other encumbrances, in addition to the existing mortgages, charges, hypothecation and/or other encumbrances, if any, created by the Company on all or any part of the immovable and/or movable properties, current and/or fixed assets, tangible and/or intangible assets, book debts and/ or claims of the Company wheresoever situated, present and future and such charge to rank either first, pari-passu with or second, subsequent, subservient and subordinate to all mortgages, charges, hypothecations and/or other encumbrances created/to be created by the Company in favor of Indian or Foreign financial institutions, Banks or other lending institution(s), and/or to such other persons, if any, from whom the Company has proposed or proposes to borrow money by way of Term Loans, Cash Credits, Overdrafts, Discounting of Bills, Inter Corporate Deposits, Commercial Papers or such other financial instruments permitted to be used by the appropriate authorities from time to time together with interest, cost, charges and other incidental expenses in terms of agreement(s) entered/ to be entered into by the Board within the overall borrowing limits fixed pursuant to Section 180(1)(c) of the Companies Act, i.e., up to ₹ 10,000 million (Rupees Ten Thousand million only).

RESOLVED FURTHER THAT in connection with the resolution, the Board shall have the power to mortgage or otherwise offer as collateral, substantial property, assets and/or undertakings of the Company in certain events, to banks/ financial institutions, other lending agencies, and/or trustees for the holders of debentures/ bonds/other instruments, to secure any rupee loans, foreign currency loans and/or the issue of debentures, whether partly or fully convertible or non-convertible and/or securities linked to equity shares and/or rupee/foreign currency convertible bonds and/or bonds with share warrants attached thereto.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board (including any Committee of the Board) be and is hereby authorized to finalize, settle and execute such documents/deeds/papers/agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to resolve any question, difficulty or doubt that may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company."

7. To consider and approve material related party transactions with Electronics Bazaar FZC

To consider and, if thought fit, to pass the following resolution as an ***Ordinary Resolution***:

"RESOLVED THAT pursuant to Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 (the Act), read with relevant Rules, if any, as amended from time to time and the Company's Policy on Related Party Transactions and based on the recommendation of the Audit Committee, approval of the Members be and is hereby accorded to the Board of Directors of Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to ratify and continue with the existing contract(s)/ arrangement(s)/transaction(s) and/or enter into and/or carry out new contract(s)/ arrangement(s)/ transaction(s) whether as an individual transaction or series of transactions, details of which are set out in the explanatory statement, with Electronics Bazaar FZC, Subsidiary of the Company on such terms and conditions as may be agreed between the Company and Subsidiary, for an aggregate value up to ₹ 8200 million (Rupees Eight Thousand Two Hundred million only) during Financial Year 2026-27, provided that such transactions, contracts or arrangements are carried out at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "Board" which term shall deem to include the Audit Committee of the Company or any other persons(s) authorised by the Board), be and is hereby authorised to perform and execute all such acts, deeds, matters, and things including delegation of any authority, as may be deemed necessary and expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Key Managerial Personnel(s) or any other Officer(s) or Authorised Representative(s) of the Company, to

do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

8. To consider and approve material related party transactions with Mr. Sharad Khandelwal:

*To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

"RESOLVED THAT pursuant to Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 (the Act), read with relevant Rules, if any, as amended from time to time and the Company's Policy on Related Party Transactions and based on the recommendation of the Audit Committee, approval of the Members, be and is hereby accorded to the Board of Directors of Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to ratify and continue with the existing contract(s)/ arrangement(s)/transaction(s) and/or enter into and/or carry out new contract(s)/ arrangement(s)/transaction(s) whether as an individual transaction or series of transactions, details of which are set out in the explanatory statement, with Mr. Sharad Khandelwal, Promoter of the Company on such terms and conditions as may be agreed, for an aggregate value up to ₹ 2000 million (Rupees Two Thousand million only) during Financial Year 2026-27, provided that such transactions, contracts or arrangements are carried out at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "Board" which term shall deem to include the Audit Committee of the Company or any other persons(s) authorised by the Board), be and is hereby authorised to perform and execute all such acts, deeds, matters, and things including delegation of any authority, as may be deemed necessary and expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Key Managerial Personnel(s) or any other Officer(s) or Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

9. To consider and approve material related party transactions with Mrs. Vidhi S Khandelwal

*To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

"RESOLVED THAT pursuant to Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 (the Act), read with relevant Rules, if any, as amended from time to time and the Company's Policy on Related Party Transactions and based on the recommendation of the Audit Committee, approval of the Members, be and is hereby accorded to the Board of Directors of Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to ratify and continue with the existing contract(s)/ arrangement(s)/transaction(s) and/or enter into and/or carry out new contract(s)/ arrangement(s)/ transaction(s) whether as an individual transaction or series of transactions, details of which are set out in the explanatory statement, with Mrs. Vidhi S Khandelwal, Promoter of the Company on such terms and conditions as may be agreed, for an aggregate value up to ₹ 2000 million (Rupees Two Thousand million only) during Financial Year 2026-27, provided that such transactions, contracts or arrangements are carried out at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "Board" which term shall deem to include the Audit Committee of the Company or any other persons(s) authorised by the Board), be and is hereby authorised to perform and execute all such acts, deeds, matters, and things including delegation of any authority, as may be deemed necessary and expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Key Managerial Personnel(s) or any other Officer(s) or Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

10. To consider and approve the material related party transactions between Electronics Bazaar FZC, Subsidiary of Company and Bright World Technologies Inc, Step-Down Subsidiary of Company

To consider and, if thought fit, to pass the following resolution as an ***Ordinary Resolution***:

"RESOLVED THAT pursuant to Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 (the Act), read with relevant Rules, if any, as amended from time to time and the Company's Policy on Related Party Transactions and based on the recommendation of the Audit Committee, approval of the Members, be and is hereby accorded to the related party contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or a series of transactions taken together), the details of which are provided in the Explanatory Statement, to be continued or to be entered into and/or to be executed, between Electronics Bazaar FZC, Subsidiary of the Company and Bright World Technologies Inc, Step-down subsidiary of Company on such terms and conditions as may be agreed between the parties, for an aggregate value up to ₹ 7000 million (Rupees Seven Thousand million only) during Financial Year 2026-27, provided that such transactions, contracts or arrangements are carried out at arm's length basis and in the ordinary course of business."

11. To consider and approve the material related party transactions between Electronics Bazaar FZC, Subsidiary of Company and Kay Kay Overseas Corporation, Step-Down Subsidiary of Company:

To consider and, if thought fit, to pass the following resolution as an ***Ordinary Resolution***:

"RESOLVED THAT pursuant to Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 (the Act), read with relevant Rules, if any, as amended from time to time and the Company's Policy on Related Party Transactions and based on the recommendation of the Audit Committee, approval of the Members, be and is hereby accorded to the related party contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or a series of transactions taken together), the details of which are provided in the Explanatory Statement, to be continued or to be entered into and/or to be executed between Electronics Bazaar FZC, Subsidiary of the Company and Kay Kay Overseas Corporation, Step-down subsidiary of Company on such terms and conditions as may be agreed between the parties, for an aggregate value up to ₹ 5000 million (Rupee Five Thousand million only) during Financial Year 2026-27, provided that such transactions, contracts or arrangements are carried out at arm's length basis and in the ordinary course of business."

Date: August 27, 2026
Place: Mumbai

By Order of the Board of Directors
For GNG Electronics Limited

Sarita Vishwakarma
Company Secretary & Compliance Officer

Registered Office:
GNG Electronics Limited
CIN: L72900MH2006PLC165194
Unit No 415, Hubtown Solaris, N.S.Phadke Marg, Andheri(East),
Mumbai - 400069, Maharashtra, India
Tel. No. +91 22 3123 6588
Email address: compliance@electronicsbazaar.com
Website: https://www.electronicsbazaar.com/

NOTES TO NOTICE

1. The Ministry of Corporate Affairs ('**MCA**'), inter alia, vide its General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2022 dated May 5, 2022 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as '**MCA Circulars**'), has permitted the holding of the AGM through Video Conferencing ('**VC**') or through Other Audio-Visual Means ('**OAVM**'), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('**SEBI**'), vide Regulations 36(1), 44(4) and 58(1) of the SEBI Listing Regulations have provided relaxations from compliance with certain provisions of the SEBI Listing Regulations relating to the sending of Annual Report to security holders as well as appointing of proxy.

   In compliance with the applicable provisions of the Act, SEBI Listing Regulations and MCA Circulars, the 20th AGM of the Company is being held through VC/OAVM on Thursday, September 24, 2026**, at 04:00 p.m. (IST).** The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at Unit No 415, Hubtown Solaris N.S.Phadke Marg, Andheri(East), Mumbai - 400069, Maharashtra, India.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the framework provided in the MCA circulars read with the companies act, 2013 and the SEBI Listing Regulations, through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.

3. Institutional Members/Corporate Members (i.e. other than individuals, HUFs, NRIs, etc.) who are intending to appoint their authorised representatives pursuant to relevant provisions of the Companies Act, 2013, to attend the AGM and vote through remote e-Voting, are requested to send their certified copy of the Board Resolution/Power of Attorney/Authority Letter to the Scrutinizer by e-mail at nishant.bajaj@nbaassociates.co.in with a copy marked to compliance@electronicsbazaar.com and ivote@bigshareonline.com or upload by clicking on the "Upload Board Resolution/ Authority Letter" displayed under the "e-Voting" tab in their login.

4. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (herein after referred to as "the Act", in respect of item 3 to 11 is annexed hereto and the relevant details in respect of the Directors seeking re-appointment at this AGM as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") are annexed hereto. Requisite declarations have been received from the Directors seeking re-appointment.

5. In compliance with the applicable regulatory requirements, the Notice of 20th AGM and Annual Report for the Financial Year ("FY") 2025-2026, including Financial Statements (along with Board's Report, Auditor's Reports or other documents required to be attached therewith), are being sent ONLY through electronic mode to those Members whose e-mail IDs are registered with the Company/ Registrar and Share Transfer Agent ("RTA")/ Depository Participants ("DPs"). A letter providing the web-link for accessing the Annual Report for the FY 2025-2026, will be sent to those Members who have not registered their e-mail IDs with the Company/ RTA/ DPs.

   In case any Member is desirous of obtaining physical copy of the Annual Report for the FY 2025-26 and Notice of the 20th AGM of the Company, he/ she may send a request to the Company by writing at compliance@electronicsbazaar.com mentioning their DP ID and Client ID/folio no. Members may note that the Notice and the Annual Report for the FY 2025-26 will also be available on the Company's website at www.electronicsbazaar.com, website of the Stock Exchange on which the equity shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com

6. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, a certificate from the Secretarial Auditor of the Company certifying that the Electronics Bazaar Employees Stock Option Scheme - 2024 has been implemented in accordance with

the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the relevant documents referred to in this Notice will be available, electronically, for inspection by the Members during the AGM. All the documents referred to in this Notice will also be available for inspection electronically without any fee by the Members from the date of circulation of this Notice up to the date of AGM. The Members seeking to inspect such documents can send an e-mail to compliance@electronicsbazaar.com mentioning his/ her/ its folio number/ DP ID and Client ID.

7. Members who would like to express their views / ask questions during the AGM may register themselves as a speaker by sending their request, mentioning their name, demat account number / folio number, Email Id and mobile number along with their views / questions / queries in advance, if any, at compliance@electronicsbazaar.com latest by Thursday, September 17, 2026 by 02:00 p.m. IST to enable smooth conduct of proceedings at the AGM. Only registered speakers will be allowed to express their views / ask questions during the meeting for a maximum time allotted, once the floor is open for Members' queries. The Company reserves the right to restrict the number of speakers to only those Members who have registered themselves and number of questions depending on the availability of time during the meeting.

8. In case of joint holders attending the Meeting, only such joint holder who is high in the order of names in the Register of Members will be entitled to vote.

9. Members are requested to advise immediately about any change of address to their Depository Participants (DPs) in respect of their electronic share accounts.

10. Electronic copy of the Notice of the AGM of the Company inter alia indicating the process and manner of e-voting is being sent to all the members whose email IDs are registered with the Company/Depository participants(s) for communication purpose unless any member has requested for a hard copy of the same.

11. To support green initiative of the Government in full measure, Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants.

Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/ updated with their DPs/ RTA to enable servicing of notices/ documents/ Annual Reports and other communications electronically to their e-mail address in future.

12. The SEBI vide Circular Nos. SEBI/HO/OIAE/ OIAE_IAD- 1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 28, 2023), has established a common Online Dispute Resolution Portal for the investors to raise disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login.

13. Since the Company has not paid any dividend in the past, the provisions with respect to Unclaimed dividends -Transfer to Investor Education and Protection Fund are not applicable on the Company.

14. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.electronicsbazaar.com and on the website of Bigshare Services Private Limited at https://ivote.bigshareonline.com/.The results shall also be immediately forwarded to the National Stock Exchange of India Limited and BSE Limited, where the equity shares of the Company are listed.

15. The Register of Members and the Share Transfer books of the Company will remain closed from Friday, September 18, 2026 to Thursday, September 24, 2026 (both days inclusive) for the purpose of the 20th AGM of the Company.

16. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date of Thursday, September 17, 2026.

17. Members whose name appears in the Register of Members or in the Register of Beneficial Owners maintained by the National Securities Depository Limited ("NSDL") and Central Depository Services Limited ("CDSL") ("Depositories") as on the cut-off date i.e. Thursday, September 17, 2026, shall

only be entitled to attend and vote at the AGM. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purposes only.

Those Members who are present at the AGM through VC/ OAVM facility and who have not cast their votes on the Resolutions through remote e-voting prior to the meeting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system available during the AGM. Members who have already cast their votes by remote e-voting prior to the AGM may also attend and participate in the AGM through VC/OAVM, however, they shall not be entitled to cast their votes again. Further, Members who have voted on some of the resolutions during the remote e-voting period shall be eligible to vote on the remaining resolutions during the AGM. The joining link for the meeting will be available, in accordance with the instructions provided in this Notice.

18. M/s. Nishant Bajaj & Associates, Practicing Company Secretaries (COP No.: 21538), has been appointed as the scrutinizer to facilitate the e-voting process in a fair and transparent manner.

19. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting and shall make, not later than forty-eight hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Managing Director, who shall countersign the same and declare the result of the voting forthwith.

20. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company at www.electronicsbazaar.com and on the website of RTA at https://ivote.bigshareonline.com and shall simultaneously be forwarded to the concerned stock exchanges. Subject to the receipt of requisite number of votes in favour, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. Thursday, September 24, 2026.

    Members are encouraged to join the Meeting through Laptops for better experience. Further Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

i. The voting period begins on Sunday, September 20, 2026 at IST 09:00 AM and ends on Wednesday, September 23, 2026 at IST 05:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday, September 17, 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

    Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

    In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies,

Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with **NSDL**	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4. 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 with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote (E-voting website)** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
- Please enter you '**USER ID'** (User id description is given below) and '**PASSWORD'** which is shared separately on you register email id.
  - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
  - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
  - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

  Note *If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*
- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

  NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

  (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. **Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.

- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

  NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password**?

- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**.

  (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
  - Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
  - Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

    Note: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)
  - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
  - Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
  - Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

4. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.

- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on **"VOTE NOW"** "VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK"** option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM/EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

EXPLANATORY STATEMENT

IN CONFORMITY WITH THE PROVISONS OF SECTION 102(1) OF THE COMPANIES ACT, 2013 THE FOLLOWING EXPLANATORY STATEMENT SETS OUT ALL THE MATERIAL FACTS RELATING TO THE ITEM OF SPECIAL BUSINESS OF THE NOTICE AND THE SAME SHOULD BE TAKEN AS FORMING PART OF THE NOTICE

Item No. 3

Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") requires every listed entity to appoint a peer reviewed Company Secretary or a Firm of Company Secretary(ies) as a Secretarial Auditor on the basis of recommendation of the board of directors.

The Board of Directors, at its meeting held on August 27, 2026 has, considering the experience and expertise and on the recommendation of the Audit Committee, recommended to the members, appointment of M/s. NNJ & Co., Practicing Company Secretaries (Peer Review No.: 8272/2026) as Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years commencing from the financial year 2026-27 to the financial year 2030-31, on such remuneration as may be determined by the Board of Directors of the Company, from time to time.

M/s. NNJ & Co. is a Peer Reviewed firm of Practicing Company Secretaries, founded by three partners with professional expertise in corporate law, secretarial compliance and governance matters. The Firm is focused on providing professional and client-oriented services in the areas of corporate compliance, secretarial audits, regulatory advisory and corporate governance. With a partner-led approach and emphasis on regulatory diligence, timely execution and practical advisory, the Firm aims to support companies, including listed entities, in navigating evolving legal, regulatory and governance requirements. The Firm is committed to delivering quality professional services and building long-term relationships with its clients.

M/s. NNJ & Co., Practicing Company Secretaries has consented to its appointment as Secretarial Auditor, if appointed, and has confirmed that the firm holds a valid certificate of peer review issued by the ICSI. Further, the firm has confirmed that it is eligible for appointment as the Secretarial Auditor and has

not incurred any disqualification specified by the Securities and Exchange Board of India.

The proposed remuneration to be paid to the Secretarial Auditor for the financial year 2026-27 is ₹ 2,15,000/- (Rupees Two Lakhs and Fifteen Thousand Only). The said remuneration excludes applicable taxes and out of pocket expenses. The remuneration for the subsequent years of their term shall be fixed by the Board of Directors based on the recommendation of the Audit Committee of the Company.

In accordance with the provisions of Regulation 24A of the Listing Regulations, the appointment of Secretarial Auditor is required to be approved by the members of the Company. Accordingly, approval of the members is sought by passing the Ordinary Resolution as set out at Item No. 3 of this Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 4

It is hereby informed that the Board of Directors and Members, at its meeting held on November 22, 2024, had granted approval for making investments and/or giving guarantees or providing security to other body corporate(s) and other person(s), up to an aggregate limit of ₹ 500 Crores (Rupees Five Hundred Crores only), under the provisions of Section 186 of the Companies Act, 2013 ("Act").

As per the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly,

(a) give any loan to any person or other body corporate;

(b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and

(c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate,

exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting.

Considering the Company's current and future business plans, and with a view to fulfilling its long-term strategic objectives and ensuring greater financial flexibility, it is proposed to enhance the aggregate limit prescribed under Section 186 of the Act upto ₹ 10,000 million (Indian Rupees Ten Thousand million only), notwithstanding that the aggregate of loans, investments, and guarantees already made or given, together with those proposed to be made or given by the Board, may exceed the limits otherwise prescribed under Section 186(2) of the Act.

The proposed enhancement requires the approval of the Members by way of a Special Resolution. Accordingly, the Board of Directors recommend the Item No. 4 as a Special Resolution for approval by the members.

None of Directors /Key Managerial Persons (KMP) or their relatives are interested in any way in the resolutions mentioned above except their shareholding, if any, in the Company.

Item No. 5 & 6:

The Board of Directors and Members, at its meetings held on November 22, 2024 had approved the borrowing limit of the Company up to ₹ 500 Crores (Indian Rupees Five Hundred Crores only), alongwith the authority to secure such borrowings by way of mortgage/charge on the movable and/or immovable properties and/or undertaking(s) of the Company.

Considering the Company's business plan and future business prospects, the Company may require additional funds, from time to time, from various sources including banks, financial institutions, NBFCs, multilateral institutions, or any other person, whether in India or outside India, and whether in Indian Rupees or foreign currency, to support its ongoing and future operations.

In view of the above, and to ensure smooth and uninterrupted functioning of the Company, it is proposed to revise and enhance the overall borrowing limit of the Board of Directors from ₹ 500 Crores to ₹ 10,000 million (Indian Rupees Ten Thousand million only), alongwith the authority to secure such borrowings by way of mortgage, charge, hypothecation, or other security interest on the Company's assets and undertaking(s).

The borrowings of the Company are, in general, required to be secured by way of suitable mortgage, charge, hypothecation, lien, pledge, or other security interest on all or any of the movable and/or immovable properties, assets, receivables, investments, rights, benefits, and undertaking(s) of the Company, whether present or future, in such form, manner, and ranking, and upon such terms and conditions, as may be determined by the Board from time to time, in consultation with the lender(s).

Accordingly, approval of the members of the Company is sought by way of special resolutions as set out at Item No. 5 & 6.

The Board recommends the Resolutions at Item No.5 & 6 of the Notice for approval of the shareholders as a Special Resolution.

None of the Promoters, Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding as Members.

Item No. 7 to 11:

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**'), as amended, material related party transactions require prior approval of the shareholders through ordinary resolutions. In terms of the SEBI Listing Regulations, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds the thresholds specified in Schedule XII of the SEBI Listing Regulations. Accordingly, the materiality threshold for seeking shareholders' approval for related party transactions of the Company is ₹ 1891 million. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Further, SEBI vide its circular SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2025/93 dated June 26, 2025 has notified the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ('**Standards**') effective September 1, 2025 which inter alia requires listed entity to provide minimum information, in specified format, relating to the proposed RPTs including material modifications, to the Audit Committee and to the Members, while seeking approval. It is in the above context that, Resolution No(s). 7, 8, 9, 10 and 11 are placed for the approval of the Members of Company along with necessary details on the proposed RPTs provided in this Statement.

7. Material Related Party Transactions between Company and Electronics Bazaar FZC

Background, details, benefits and justification of the transaction(s):

Electronics Bazaar FZC ("EB FZC") is a subsidiary of GNG Electronics Limited ('Company') and a related party of Company. EB FZC is incorporated and registered as a company with limited liability under the laws of United Arab Emirates with the Government of Sharjah - Sharjah Airport International Free Zone and is involved in the business of general trading and repair and refurbishment of laptop, phones and IT products.

The Company and EB FZC have an existing business relationship.

The proposed transactions include the sale of goods and/or provision of services, receipt of service income, foreign exchange gain/(loss) arising in the ordinary course of business and the issuance of corporate guarantees, as may be required from time to time in connection with the business operations of EB FZC.

The aggregate value of these transactions will be up to ₹ 8200 million (Rupees Eight Thousand Two Hundred million only) during FY. 2026-27. The management of the Company has provided the Audit Committee with the relevant details (as required under the Standards) about the RPTs including rationale, material terms, justification as to why the proposed RPT(s) are in the interest of the Company and the basis of pricing. The Audit Committee has reviewed and taken note of the certificate placed before it by the Managing Director and Chief Financial Officer of Company, confirming that the proposed RPT(s) are not prejudicial to the interest of public shareholders of Company. After considering the details on RPT(s) as placed by the Management, the Audit Committee and Board of Directors has granted approval for entering into RPTs with EB FZC for an aggregate amount up to ₹ 8200 million (Rupees Eight Thousand Two Hundred million only) to be entered during FY2026-27 and is now recommended to the shareholders for their approval. The Committee has noted that the said transactions will be on an arm's length basis and in the ordinary course of business of the Company. Further, the Audit Committee has confirmed that the relevant disclosures for decision-making of the Committee were placed before it and, while approving the

RPT(s), the Committee has determined that the promoter(s) will not benefit from the proposed RPT(s) at the expense of public shareholders. Details of the proposed transactions with EB FZC being a related party of the Company, including the information pursuant to Clause 4 of the Standards read with SEBI Circular and applicable provisions of the Companies Act, 2013, if any, and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:

Sl. No.	Particulars of the information	Information provided by the management
A	**Details of the related party and transactions with the related party**	
A(1)	**Basic details of the related party**	
1.	Name of the related party	Electronics Bazaar FZC ("EB FZC")
2.	Country of incorporation of the related party	United Arab Emirates
3.	Nature of business of the related party	EB FZC is involved in the business of general trading and repair and refurbishment of laptop, phones and IT products.
A(2)	**Relationship and ownership of the related party**	
1. (i)	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party	The Company holds 99.60% shareholding in EB FZC and is hence a subsidiary of the Company. Accordingly, EB FZC is a related party as per Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of SEBI LODR.
(ii)	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The Company holds 99.60% shareholding in EB FZC.
(iii)	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	EB FZC is incorporated and registered as a company with limited liability under the laws of United Arab Emirates and hence this clause does not apply.
(iv)	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	EB FZC does not have any shareholding, whether direct or indirect in the Company
A(3)	**Details of previous transactions with the related party**	
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Amount (₹ in million)

Nature of Transactions	FY 2025-26
Sales	1500.64
Service Income	21.82
Foreign exchange Gain/(Loss)	8.99
Corporate Guarantee	847.27
Investment	1000.00

2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Amount (₹ in million)

Nature of Transactions	(as on June 30, 2026)
Sales	561.20
Service Income	6.75
Foreign exchange Gain/(Loss)	-
Corporate Guarantee	513.50

Sl. No.	Particulars of the information	Information provided by the management
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No
A(4)	**Amount of the proposed transaction(s)**	
1	Amount of the proposed transactions being placed for approval	Upto ₹ 8200 million
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	43.36%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	71.79%
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	71.94%
6	Financial performance of the related party for the immediately preceding financial year:	Amount (₹ in million)

Particulars	FY 2025-26
Turnover	11421.89
Profit After Tax	866.97
Net worth	3622.56

A(5)	**Basic details of the proposed transaction**	
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	The proposed transactions include the sale of goods and/or services, receipt of service income, foreign exchange gain/(loss) arising in the ordinary course of business and the issuance of corporate guarantees, as may be required from time to time in connection with the business operations of EB FZC.

<table>
<tr><th>Sl. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>2</td><td>Details of each type of the proposed transaction</td><td>Amount (₹ in million)<table><tr><th>Category</th><th>FY 2026-27</th></tr><tr><td>Sale of goods or rendering of services</td><td>3000</td></tr><tr><td>Service Income</td><td>100</td></tr><tr><td>Foreign Exchange Gain/Losses</td><td>100</td></tr><tr><td>Corporate Guarantee</td><td>5000</td></tr><tr><td>Total</td><td>8200</td></tr></table></td></tr>
<tr><td>3</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>FY 2026-27</td></tr>
<tr><td>4</td><td>Whether omnibus approval is being sought?</td><td>Yes</td></tr>
<tr><td>5</td><td>Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>Aggregate value of proposed transactions for FY 2026-27 is ₹ 8200 million.</td></tr>
<tr><td>6</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td>The Company and Electronics Bazaar FZC (“EB FZC”) have an established business relationship, and the proposed transactions are intended to facilitate the efficient conduct of business operations within the Group. The transactions, comprising sale of goods and/or provision of services, receipt of service income, foreign exchange gain/(loss) arising in the ordinary course of business, and issuance of corporate guarantees, are proposed to be undertaken on an arm’s length basis and on terms comparable to those applicable to unrelated parties.

EB FZC acts as the regional distributor of the Company’s products in international markets, enabling the Company to expand its global footprint and strengthen its presence across key overseas markets. The sale of goods and provision of services to EB FZC support the distribution and after-sales requirements of international customers, while service income represents consideration for services rendered in the ordinary course of business.

Foreign exchange gains or losses may arise as an incidental consequence of cross-border transactions denominated in foreign currencies and do not constitute an independent commercial arrangement. Where required, the Company may also provide corporate guarantees in favour of lenders or other counterparties to facilitate the business operations and financing requirements of EB FZC. Such guarantees are expected to support the subsidiary’s operational and financial requirements, thereby contributing to the growth of the Group’s international business.</td></tr>
</table>

Sl. No.	Particulars of the information	Information provided by the management
		The proposed transactions enable the Group to leverage the expertise, complementary strengths and operational synergies of the Company and EB FZC, resulting in enhanced operational efficiency, streamlined business processes and improved customer service across international markets. Accordingly, the proposed related party transactions are in the ordinary course of business, are on an arm's length basis and are in the best interests of the Company and its stakeholders.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director / KMP	Sharad Khandelwal, Managing Director is a director and a shareholder in EB FZC
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	0.40%
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9	Other information relevant for decision making.	All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.
B	**Details for specific transactions**	
B(1)	**Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**	
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No formal bidding process is undertaken, as the transaction is proposed to be entered into with a subsidiary of the Company. The transaction is part of ongoing inter-company operations and has been reviewed and benchmarked by the Audit Committee to ensure that the pricing and terms are on an arm's length basis and in the ordinary course of business.
2	Basis of determination of price.	The price for the proposed transaction has been determined by the management of the Company on an arm's length basis, considering comparable market prices, cost structures, and margins for similar goods sold to unrelated parties. The pricing has been reviewed and approved by the Audit Committee and the Board of Directors of the Company.
3	Any advance paid or received for the contract or arrangement, if any; (Trade advance)	Not Applicable

The Members may note that in terms of the provisions of the SEBI LODR, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 7.

Except Mr. Sharad Khandelwal (who is also Director and / or shareholder of the companies involved in the transaction) and his relatives, none of the other Director(s) / Key Managerial Personnel(s) of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution, except to the extent of their shareholding, if any.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommend the Ordinary Resolution forming part of Item No. 7 of the accompanying Notice to the shareholders for approval.

8. Material Related Party Transactions between Company and Mr. Sharad Khandelwal

Background, details, benefits and justification of the transaction(s):

The company borrows money from Banks, Financial Institutions (FIs) and Non-Banking Finance Companies for business purposes from time to time. As part of normal banking practice and norms, these banks, NBFCs, FIs insist for personal guarantees, security, collaterals etc. from the Promoters. In order to facilitate easy and prompt borrowing and in the interest of the Company it has been decided to obtain permission of the shareholders for such transactions.

The proposed transactions to be entered with Mr. Sharad Khandelwal ("Promoter" of the Company) during F.Y. 2026-27 include personal guarantees/ security/collaterals and/or other credit support by the Promoter to the Company in favour of the Company's lenders, as may be required from time to time in the ordinary course of business to facilitate the Company's borrowing requirements.

The aggregate value of these transactions will be up to ₹ 2000 million during FY. 2026-27. The management of the Company has provided the Audit Committee with the relevant details (as required under the Standards) about the RPTs including rationale, material terms, justification as to why the proposed RPT(s) are in the interest of the Company. The Audit Committee has reviewed and taken note of the certificate placed before it by the Managing Director and Chief Financial Officer of Company, confirming that the proposed RPT(s) are not prejudicial to the interest of public shareholders of Company. After considering the details on RPT(s) as placed by the Management, the Audit Committee and Board of Directors has granted approval for entering into RPTs with Mr. Sharad Khandelwal for an aggregate amount up to ₹ 2000 million to be entered during FY2026-27 and is now recommended to the shareholders for their approval. The Committee has noted that the said transactions will be on an arm's length basis and in the ordinary course of business of the Company. Further, the Audit Committee has confirmed that the relevant disclosures for decision-making of the Committee were placed before it and, while approving the RPT(s), the Committee has determined that the promoter(s) will not benefit from the proposed RPT(s) at the expense of public shareholders. Details of the proposed transactions with Mr. Sharad Khandelwal, being a related party of the Company, including the information pursuant to Clause 4 of the Standards read with SEBI Circular and applicable provisions of the Companies Act, 2013, if any, and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:

Sl. No.	Particulars of the information	Information provided by the management
A	**Details of the related party and transactions with the related party**	
A(1)	**Basic details of the related party**	
1.	Name of the related party	Mr. Sharad Khandelwal
2.	Country of incorporation of the related party	Not Applicable
3.	Nature of business of the related party	Not Applicable
A(2)	**Relationship and ownership of the related party**	
1. (i)	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party	Mr. Sharad Khandelwal is the Promoter, Managing Director and shareholder of the Company.
(ii)	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Not Applicable
(iii)	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	No

<table>
<tr><th>Sl. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>(iv)</td><td>Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).</td><td>Mr. Sharad Khandelwal holds 15.72% in the total share capital of the Company (till the date of this Notice)</td></tr>
<tr><td>A(3)</td><td colspan="2">Details of previous transactions with the related party</td></tr>
<tr><td>1</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.</td><td>Amount (₹ in million)
<table><tr><th>Nature of Transactions</th><th>FY 2025-26</th></tr><tr><td>Managerial Remuneration</td><td>9.00</td></tr><tr><td>Personal Guarantee</td><td>66.00</td></tr></table></td></tr>
<tr><td>2</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>Amount (₹ in million)
<table><tr><th>Nature of Transactions</th><th>(as on June 30, 2026)</th></tr><tr><td>Personal Guarantee</td><td>1120</td></tr></table></td></tr>
<tr><td>3</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>No</td></tr>
<tr><td>A(4)</td><td colspan="2">Amount of the proposed transaction(s)</td></tr>
<tr><td>1</td><td>Amount of the proposed transactions being placed for approval</td><td>Upto ₹ 2000 million</td></tr>
<tr><td>2</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>3</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</td><td>10.58%</td></tr>
<tr><td>4</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td>Not Applicable</td></tr>
<tr><td>5</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>Not Applicable</td></tr>
<tr><td>6</td><td>Financial performance of the related party for the immediately preceding financial year</td><td>Not Applicable</td></tr>
</table>

<table>
<tr><th>Sl. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>A(5)</td><td colspan="2">Basic details of the proposed transaction</td></tr>
<tr><td>1</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>The proposed transactions to be entered with Mr. Sharad Khandelwal (“Promoter” of the Company) during F.Y. 2026-27 include personal guarantees/security/collaterals and/or other credit support by the Promoter to the Company in favour of the Company’s lenders, as may be required from time to time in the ordinary course of business to facilitate the Company’s borrowing requirements.</td></tr>
<tr><td>2</td><td>Details of each type of the proposed transaction</td><td>Amount (₹ in million)
<table><tr><th>Category</th><th>FY 2026-27</th></tr><tr><td>Personal Guarantee</td><td>2000.00</td></tr><tr><td>Total</td><td>2000.00</td></tr></table></td></tr>
<tr><td>3</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>FY 2026-27</td></tr>
<tr><td>4</td><td>Whether omnibus approval is being sought?</td><td>Yes</td></tr>
<tr><td>5</td><td>Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>Aggregate value of proposed transactions for FY 2026-27 is ₹ 2000 million.</td></tr>
<tr><td>6</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td>The proposed related party transactions are in the interest of the Company as they support and facilitate its business operations.

Further, banks, financial institutions and non-banking financial companies, as part of their lending requirements, may require the Promoter to provide personal guarantees, security, collateral and/or other forms of credit support in connection with the Company’s borrowings. Such support facilitates timely access to credit on commercially viable terms, enhances the Company’s borrowing capacity and enables it to meet its funding requirements for business operations and growth. Accordingly, these transactions are in the ordinary course of business and are in the best interest of the Company and its shareholders.</td></tr>
<tr><td>7</td><td>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</td><td></td></tr>
<tr><td></td><td>a. Name of the director / KMP</td><td>Sharad Khandelwal, Managing Director</td></tr>
<tr><td></td><td>b. Shareholding of the director / KMP, whether direct or indirect, in the related party</td><td>Not Applicable.</td></tr>
<tr><td>8</td><td>A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.</td><td>Not Applicable</td></tr>
<tr><td>9</td><td>Other information relevant for decision making.</td><td>All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.</td></tr>
</table>

The Members may note that in terms of the provisions of the SEBI LODR, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 8.

Except Mr. Sharad Khandelwal and his relatives, none of the other Director(s) / Key Managerial Personnel(s) of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution, except to the extent of their shareholding, if any.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommend the Ordinary Resolution forming part of Item No. 8 of the accompanying Notice to the shareholders for approval.

9. Material Related Party Transactions between Company and Mrs. Vidhi S Khandelwal

Background, details, benefits and justification of the transaction(s):

The Company borrows money from Banks, Financial Institutions (FIs) and Non-Banking Finance Companies for business purposes from time to time. As part of normal banking practice and norms, these banks, NBFCs, FIs insist for personal guarantees, security, collaterals etc. from the Promoters. In order to facilitate easy and prompt borrowing and in the interest of the Company it has been decided to obtain permission of the shareholders for such transactions.

The proposed transactions to be entered with Mrs. Vidhi S Khandelwal ("Promoter" of the Company) during F.Y. 2026-27 include providing personal guarantees/security/collaterals and/or other credit support by the Promoter to the Company in favour of the Company's lenders, as may be required from time to time in the ordinary course of business to facilitate the Company's borrowing requirements.

The aggregate value of these transactions will be up to ₹ 2000 million during FY. 2026-27. The management of the Company has provided the Audit Committee with the relevant details (as required under the Standards) about the RPTs including rationale, material terms, justification as to why the proposed RPT(s) are in the interest of the Company. The Audit Committee has reviewed and taken note of the certificate placed before it by the Managing Director and Chief Financial Officer of Company, confirming that the proposed RPT(s) are not prejudicial to the interest of public shareholders of Company. After considering the details on RPT(s) as placed by the Management, the Audit Committee and Board of Directors has granted approval for entering into RPTs with Mrs. Vidhi S Khandelwal for an aggregate amount up to ₹ 2000 million to be entered during FY2026-27 and is now recommended to the shareholders for their approval. The Committee has noted that the said transactions will be on an arm's length basis and in the ordinary course of business of the Company. Further, the Audit Committee has confirmed that the relevant disclosures for decision-making of the Committee were placed before it and, while approving the RPT(s), the Committee has determined that the promoter(s) will not benefit from the proposed RPT(s) at the expense of public shareholders. Details of the proposed transaction with Mrs. Vidhi S Khandelwal, being a related party of the Company, including the information pursuant to Clause 4 of the Standards read with SEBI Circular and applicable provisions of the Companies Act, 2013, if any, and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:

Sl. No.	Particulars of the information	Information provided by the management
A	**Details of the related party and transactions with the related party**	
A(1)	**Basic details of the related party**	
1.	Name of the related party	Mrs. Vidhi S Khandelwal
2.	Country of incorporation of the related party	Not Applicable
3.	Nature of business of the related party	Not Applicable
A(2)	**Relationship and ownership of the related party**	
1. (i)	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party.	Mrs. Vidhi Khandelwal is the Promoter, Non-Executive and Non-Independent Director and shareholder of the Company.
(ii)	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Not Applicable

Sl. No.	Particulars of the information	Information provided by the management
(iii)	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	No
(iv)	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Mrs. Vidhi S Khandelwal holds 11.80% in the total share capital of the Company (till the date of this Notice)
A(3)	**Details of previous transactions with the related party**	
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Amount (₹ in million) **Nature of Transactions** — **FY 2025-26** Personal Guarantee — 66.00
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Amount (₹ in million) **Nature of Transactions** — **(as on June 30, 2026)** Personal Guarantee — 1120.00
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No
A(4)	**Amount of the proposed transaction(s)**	
1	Amount of the proposed transactions being placed for approval	Upto ₹ 2000 million
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	10.58%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable

<table>
<tr><th>Sl. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>5</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>Not Applicable</td></tr>
<tr><td>6</td><td>Financial performance of the related party for the immediately preceding financial year:</td><td>Not Applicable</td></tr>
<tr><td>A(5)</td><td colspan="2">Basic details of the proposed transaction</td></tr>
<tr><td>1</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>The proposed transaction to be entered with Mrs. Vidhi S Khandelwal ("Promoter" of the Company) during F.Y. 2026-27 include personal guarantees/security/collaterals and/or other credit support by the Promoter to the Company in favour of the Company's lenders, as may be required from time to time in the ordinary course of business to facilitate the Company's borrowing requirements.</td></tr>
<tr><td>2</td><td>Details of each type of the proposed transaction.</td><td>Amount (₹ in million)
<table><tr><th>Category</th><th>FY 2026-27</th></tr><tr><td>Personal Guarantee</td><td>2000.00</td></tr><tr><td>Total</td><td>2000.00</td></tr></table></td></tr>
<tr><td>3</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>FY 2026-27</td></tr>
<tr><td>4</td><td>Whether omnibus approval is being sought?</td><td>Yes</td></tr>
<tr><td>5</td><td>Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>Aggregate value of proposed transactions for FY 2026-27 is ₹ 2000 million.</td></tr>
<tr><td>6</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.</td><td>The proposed related party transaction is in the interest of the Company. Banks, financial institutions and non-banking financial companies, as part of their lending requirements, may require the Promoter to provide personal guarantees, security, collateral and/or other forms of credit support in connection with the Company's borrowings. Such support facilitates timely access to credit on commercially viable terms, enhances the Company's borrowing capacity and enables it to meet its funding requirements for business operations and growth. Accordingly, the transaction is in the ordinary course of business and are in the best interest of the Company and its shareholders.</td></tr>
<tr><td>7</td><td>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</td><td></td></tr>
</table>

Sl. No.	Particulars of the information	Information provided by the management
	a. Name of the director / KMP	Vidhi S Khandelwal
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party.	Not Applicable.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9	Other information relevant for decision making.	All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

The Members may note that in terms of the provisions of the SEBI LODR, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 9.

Except Mrs. Vidhi S Khandelwal and her relatives, none of the other Director(s) / Key Managerial Personnel(s) of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution, except to the extent of their shareholding, if any.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommend the Ordinary Resolution forming part of Item No. 9 of the accompanying Notice to the shareholders for approval.

10. Material Related Party Transactions between Electronics Bazaar FZC, Subsidiary of Company and Bright World Technologies Inc, Step-Down Subsidiary of Company

Background, details, benefits and justification of the transaction(s):

Electronics Bazaar FZC ("EB FZC") is a subsidiary of GNG Electronics Limited ('Company') and a related party of Company. EB FZC is incorporated and registered as a company with limited liability under the laws of United Arab Emirates with the Government of Sharjah - Sharjah Airport International Free Zone and is involved in the business of general trading and repair and refurbishment of laptop, phones and IT products.

Bright World Technologies Inc. ("BWT") is a wholly-owned subsidiary of EB FZC and a step-down subsidiary of the Company and hence a related party of the Company. BWT was incorporated as a domestic for-profit corporation under the laws of State of Texas. BWT is engaged in the business of general trading, refurbishment & repair of laptops, phones and related products.

EB FZC and BWT have an existing business relationship. The transaction is in the ordinary course of business and is proposed to enable BWT to act as the regional distributor of the Company's products in international markets, supporting the Company's efforts to strengthen its global presence.

The proposed transactions include the sale of goods and/or provision of services and purchase of any goods or material arising in the ordinary course of business, as may be required from time to time in connection with the business operations of EB FZC.

The aggregate value of these transactions will be up to ₹ 7000 million during FY. 2026-27. The management of the Company has provided the Audit Committee with the relevant details (as required under the Standards) about the RPTs including rationale, material terms, justification as to why the proposed RPT(s) are in the interest of the Company and the basis of pricing. The Audit Committee has reviewed and taken note of the certificate placed before it by the Managing Director and Chief Financial Officer of Company, confirming that the proposed RPT(s) are not prejudicial to the interest of public shareholders of Company. After considering the details on RPT(s) as placed by the Management, the Audit Committee and Board of Directors has granted approval for entering into RPTs between EB FZC and BWT for an aggregate amount up to ₹ 7000 million to be entered during FY2026-27 and is now recommended to the shareholders for their approval. The Committee has noted that the said transactions will be on an arm's length basis and in the ordinary course of business. Further, the Audit Committee has confirmed that the relevant disclosures for decision-making of the Committee were placed before it and, while approving the RPT(s), the Committee has determined that the promoter(s) will not benefit from the proposed RPT(s) at the expense of public shareholders. Details of the proposed transactions between EB FZC and BWT, both being related parties to the Company, including the information pursuant to Clause 4 of the Standards read with SEBI Circular and applicable provisions of

the Companies Act, 2013, if any, and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:

Sl. No.	Particulars of the information	Information provided by the management
A	**Details of the related party and transactions with the related party**	
A(1)	**Basic details of the related party**	
1.	Name of the related party.	Electronics Bazaar FZC ("EB FZC") and Bright World Technologies INC ("BWT").
2.	Country of incorporation of the related party.	EB FZC is incorporated in Sharjah, United Arab Emirates and BWT is incorporated in Texas, United States.
3.	Nature of business of the related party.	EB FZC is involved in the business of general trading and repair and refurbishment of laptop, phones and IT products. BWT is engaged in the business of general trading, refurbishment & repair of laptops, phones and related products.
A(2)	**Relationship and ownership of the related party**	
1. (i)	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party.	EB FZC is a subsidiary of the Company and BWT is a wholly-owned subsidiary of EB FZC and thus a step-down subsidiary of the Company. Consequently, both EB FZC and BWT are related parties of the Company.
(ii)	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The Company holds 99.60% shareholding in EB FZC and is hence a subsidiary of the Company. EB FZC holds 100% shareholding in BWT and is hence a step-down subsidiary of the Company. Accordingly, EB FZC and BWT is a related party as per Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of SEBI LODR.
(iii)	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	EB FZC is incorporated and registered as a company with limited liability under the laws of United Arab Emirates and hence this clause does not apply. BWT is incorporated and registered as domestic for-profit corporation under the laws of State of Texas, USA and hence this clause does not apply.
(iv)	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	EB FZC and BWT does not have any shareholding, whether direct or indirect in the Company.
A(3)	**Details of previous transactions with the related party**	
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Amount (₹ in million) **Nature of Transactions** / **FY 2025-26** Sales / 2487.15 Purchase / 622.44

<table>
<tr><th>Sl. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>2</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>Amount (₹ in million)
<table><tr><th>Nature of Transactions</th><th>(as on June 30, 2026)</th></tr><tr><td>Sales</td><td>694.39</td></tr><tr><td>Purchase</td><td>150.34</td></tr></table></td></tr>
<tr><td>3</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>No</td></tr>
<tr><td>A(4)</td><td>Amount of the proposed transaction(s)</td><td></td></tr>
<tr><td>1</td><td>Amount of the proposed transactions being placed for approval</td><td>Upto ₹ 7000 million</td></tr>
<tr><td>2</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>3</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.</td><td>37.02%</td></tr>
<tr><td>4</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction).</td><td>61.29%</td></tr>
<tr><td>5</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>197.73%</td></tr>
<tr><td>6</td><td>Financial performance of the related party for the immediately preceding financial year:</td><td>Amount (₹ in million)
<table><tr><th>Particulars</th><th>FY 2025-26</th></tr><tr><td>Turnover</td><td>3540.15</td></tr><tr><td>Profit After Tax</td><td>42.73</td></tr><tr><td>Net worth</td><td>526.60</td></tr></table></td></tr>
<tr><td>A(5)</td><td>Basic details of the proposed transaction</td><td></td></tr>
<tr><td>1</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>The proposed transactions include the sale of goods and/or provision of services and purchase of any goods or material arising in the ordinary course of business, as may be required from time to time in connection with the business operations of EB FZC.</td></tr>
</table>

<table>
<tr><th>Sl. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>2</td><td>Details of each type of the proposed transaction.</td><td>Amount (₹ in million)<table><tr><th>Category</th><th>FY 2026-27</th></tr><tr><td>Sale of goods or rendering of services</td><td>5000</td></tr><tr><td>Purchases of goods or material</td><td>2000</td></tr><tr><td>Total</td><td>7000</td></tr></table></td></tr>
<tr><td>3</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified).</td><td>FY 2026-27</td></tr>
<tr><td>4</td><td>Whether omnibus approval is being sought?</td><td>Yes</td></tr>
<tr><td>5</td><td>Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>Aggregate value of proposed transactions for FY 2026-27 is ₹ 7000 million.</td></tr>
<tr><td>6</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.</td><td>EB FZC currently supplies its products to BWT under an ongoing business arrangement, on commercial terms consistent with prevailing market practices. The pricing is determined on an arm's length basis, taking into account relevant benchmarks such as cost structures, comparable market transactions, and product margins. Payment terms, delivery conditions and warranties remain aligned to those extended to unrelated third parties.

The business arrangement between EB FZC and BWT ensures a reliable and consistent supply of products, thereby broadening its product portfolio and enhancing its overall market offering. BWT acts as the regional distributor of the Group's products in the North American markets, supporting the Group's efforts to strengthen its global presence. The proposed related party transaction is, therefore, in the best interests of the Group and its stakeholders.

These transactions are undertaken in furtherance of the ordinary course of business of the Company.

The expertise, complementary strengths and competencies available within the Group are leveraged for enhancing operating efficiency through these transactions.</td></tr>
<tr><td>7</td><td>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</td><td></td></tr>
<tr><td></td><td>a. Name of the director / KMP</td><td>Sharad Khandelwal, Managing Director of the Company is a common Director in EB FZC and BWT.</td></tr>
<tr><td></td><td>b. Shareholding of the director / KMP, whether direct or indirect, in the related party.</td><td>Mr. Sharad Khandelwal holds 0.40% shareholding in EB FZC. He does not hold any shares in BWT.</td></tr>
<tr><td>8</td><td>A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.</td><td>Not Applicable</td></tr>
</table>

Sl. No.	Particulars of the information	Information provided by the management
9	Other information relevant for decision making.	All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.
B	**Details for specific transactions**	
B(1)	**Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances.**	
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No formal bidding process is undertaken, as the transaction is proposed to be entered into between the subsidiary of the Company and its wholly owned subsidiary. The transaction is part of ongoing inter-company operations and has been reviewed and benchmarked by the Audit Committee to ensure that the pricing and terms are on an arm's length basis and in the ordinary course of business.
2	Basis of determination of price.	The price for the proposed transaction has been determined by the management of the Company on an arm's length basis, considering comparable market prices, cost structures, and margins for similar goods sold to unrelated parties. The pricing has been reviewed and approved by the Audit Committee and the Board of Directors of the Company.
3	Any advance paid or received for the contract or arrangement, if any; (Trade advance)	Not Applicable

The Members may note that in terms of the provisions of the SEBI LODR, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 10.

Except Mr. Sharad Khandelwal (who are also Directors and / or shareholders of the companies involved in the transaction) and his relatives, none of the other Director(s) / Key Managerial Personnel(s) of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution, except to the extent of their shareholding, if any.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommend the Ordinary Resolution forming part of Item No. 10 of the accompanying Notice to the shareholders for approval.

11. Material Related Party Transactions between Electronics Bazaar FZC, Subsidiary of Company and Kay Kay Overseas Corporation, Step-Down Subsidiary of Company

Background, details, benefits and justification of the transaction(s):

Electronics Bazaar FZC ("EB FZC") is a subsidiary of GNG Electronics Limited ('Company') and a related party of Company. EB FZC is incorporated and registered as a company with limited liability under the laws of United Arab Emirates with the Government of Sharjah - Sharjah Airport International Free Zone and is involved in the business of general trading and repair and refurbishment of laptop, phones and IT products.

Kay Kay Overseas Corporation ("KKOC") is a wholly-owned subsidiary of EB FZC and a step-down subsidiary of the Company and hence a related party of the Company. KKOC was incorporated as a domestic for-profit corporation under the laws of State of Texas. KKOC is engaged in the business of general trading, refurbishment & repair of laptops, phones and related products.

EB FZC and KKOC have an existing business relationship. The transactions are in the ordinary course of business and is proposed to enable KKOC to act as the regional distributor of the Company's products in international markets, supporting the Company's efforts to strengthen its global presence.

The proposed transactions include the sale of goods and/or provision of services and purchase of any goods or material arising in the ordinary course of business, as may be required from time to time in connection with the business operations of EB FZC.

The aggregate value of these transactions will be up to ₹ 5000 million during FY. 2026-27. The management

of the Company has provided the Audit Committee with the relevant details (as required under the Standards) about the RPTs including rationale, material terms, justification as to why the proposed RPT(s) are in the interest of the Company and the basis of pricing. The Audit Committee has reviewed and taken note of the certificate placed before it by the Managing Director and Chief Financial Officer of Company, confirming that the proposed RPT(s) are not prejudicial to the interest of public shareholders of Company. After considering the details on RPT(s) as placed by the Management, the Audit Committee and Board of Directors has granted approval for entering into RPTs between EB FZC and KKOC for an aggregate amount up to ₹ 5000 million to be entered during FY2026-27 and is now recommended to the shareholders for their approval. The Committee has noted that the said transactions will be on an arm's length basis and in the ordinary course of business. Further, the Audit Committee has confirmed that the relevant disclosures for decision-making of the Committee were placed before it and, while approving the RPT(s), the Committee has determined that the promoter(s) will not benefit from the proposed RPT(s) at the expense of public shareholders. Details of the proposed transactions between EB FZC and KKOC, both being related parties to the Company, including the information pursuant to Clause 4 of the Standards read with SEBI Circular and applicable provisions of the Companies Act, 2013, if any, and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:

Sl. No.	Particulars of the information	Information provided by the management
A	**Details of the related party and transactions with the related party**	
A(1)	**Basic details of the related party**	
1.	Name of the related party	Electronics Bazaar FZC ("EB FZC") and Kay Kay Overseas Corporation ("KKOC")
2.	Country of incorporation of the related party	EB FZC is incorporated in Sharjah, United Arab Emirates and KKOC is incorporated in Texas, United States
3.	Nature of business of the related party	EB FZC is involved in the business of general trading and repair and refurbishment of laptop, phones and IT products. KKOC is engaged in the business of general trading, refurbishment & repair of laptops, phones and related products.
A(2)	**Relationship and ownership of the related party**	
1. (i)	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party	EB FZC is a subsidiary of the Company and KKOC is a wholly-owned subsidiary of EB FZC and thus a step-down subsidiary of the Company. Consequently, both EB FZC and KKOC are related parties of the Company.
(ii)	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The Company holds 99.60% shareholding in EB FZC and is hence a subsidiary of the Company. EB FZC holds 100% shareholding in KKOC and is hence a step-down subsidiary of the Company. Accordingly, EB FZC and KKOC is a related party as per Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of SEBI LODR.
(iii)	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	EB FZC is incorporated and registered as a company with limited liability under the laws of United Arab Emirates and hence this clause does not apply. KKOC is incorporated and registered as domestic for-profit corporation under the laws of State of Texas, USA and hence this clause does not apply.

<table>
<tr><th>Sl. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>(iv)</td><td>Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).</td><td>EB FZC and KKOC does not have any shareholding, whether direct or indirect in the Company.</td></tr>
<tr><td>A(3)</td><td colspan="2">Details of previous transactions with the related party</td></tr>
<tr><td>1</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.</td><td>Amount (₹ in million)
<table><tr><th>Nature of Transactions</th><th>FY 2025-26</th></tr><tr><td>Sales</td><td>1131.58</td></tr><tr><td>Purchase</td><td>286.52</td></tr></table></td></tr>
<tr><td>2</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>Amount (₹ in million)
<table><tr><th>Nature of Transactions</th><th>(as on June 30, 2026)</th></tr><tr><td>Sales</td><td>344.07</td></tr><tr><td>Purchase</td><td>36.82</td></tr></table></td></tr>
<tr><td>3</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>No</td></tr>
<tr><td>A(4)</td><td colspan="2">Amount of the proposed transaction(s)</td></tr>
<tr><td>1</td><td>Amount of the proposed transactions being placed for approval</td><td>Upto ₹ 5000 million</td></tr>
<tr><td>2</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>3</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</td><td>26.44%</td></tr>
<tr><td>4</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td>43.78%</td></tr>
<tr><td>5</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>309.05%</td></tr>
</table>

<table>
<tr><th>Sl. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>6</td><td>Financial performance of the related party for the immediately preceding financial year:</td><td>Amount (₹ in million)<table><tr><th>Particulars</th><th>FY 2025-26</th></tr><tr><td>Turnover</td><td>1617.86</td></tr><tr><td>Profit After Tax</td><td>20.61</td></tr><tr><td>Net worth</td><td>21.24</td></tr></table></td></tr>
<tr><td>A(5)</td><td>Basic details of the proposed transaction</td><td></td></tr>
<tr><td>1</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>The proposed transactions include the sale of goods and/or provision of services and purchase of any goods or material arising in the ordinary course of business, as may be required from time to time in connection with the business operations of EB FZC.</td></tr>
<tr><td>2</td><td>Details of each type of the proposed transaction</td><td>Amount (₹ in million)<table><tr><th>Category</th><th>FY 2026-27</th></tr><tr><td>Sale of goods or rendering of services</td><td>3000</td></tr><tr><td>Purchases of goods or material</td><td>2000</td></tr><tr><td>Total</td><td>5000</td></tr></table></td></tr>
<tr><td>3</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>FY 2026-27</td></tr>
<tr><td>4</td><td>Whether omnibus approval is being sought?</td><td>Yes</td></tr>
<tr><td>5</td><td>Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>Aggregate value of proposed transactions for FY 2026-27 is ₹ 5000 million.</td></tr>
<tr><td>6</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.</td><td>EB FZC currently supplies its products to KKOC under an ongoing business arrangement, on commercial terms consistent with prevailing market practices. The pricing is determined on an arm's length basis, taking into account relevant benchmarks such as cost structures, comparable market transactions, and product margins. Payment terms, delivery conditions and warranties remain aligned to those extended to unrelated third parties.

The business arrangement between EB FZC and KKOC ensures a reliable and consistent supply of products, thereby broadening its product portfolio and enhancing its overall market offering. KKOC acts as the regional distributor of the Group's products in the North American markets, supporting the Group's efforts to strengthen its global presence. The proposed related party transaction is, therefore, in the best interests of the Group and its stakeholders.

These transactions are undertaken in furtherance of the ordinary course of business of the Company.

The expertise, complementary strengths and competencies available within the Group are leveraged for enhancing operating efficiency through these transactions.</td></tr>
</table>

Sl. No.	Particulars of the information	Information provided by the management
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director / KMP	Sharad Khandelwal, Managing Director of the Company is a common Director in EB FZC and KKOC.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Sharad Khandelwal holds 0.40% shareholding in EB FZC. He does not hold any shares in KKOC.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9	Other information relevant for decision making.	All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.
B	**Details for specific transactions**	
B(1)	**Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**	
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No formal bidding process is undertaken, as the transaction is proposed to be entered into between the subsidiary of the Company and its wholly owned subsidiary. The transaction is part of ongoing inter-company operations and has been reviewed and benchmarked by the Audit Committee to ensure that the pricing and terms are on an arm's length basis and in the ordinary course of business.
2	Basis of determination of price.	The price for the proposed transaction has been determined by the management of the Company on an arm's length basis, considering comparable market prices, cost structures, and margins for similar goods sold to unrelated parties. The pricing has been reviewed and approved by the Audit Committee and the Board of Directors of the Company.
3	Any advance paid or received for the contract or arrangement, if any; (Trade advance)	Not Applicable

The Members may note that in terms of the provisions of the SEBI LODR, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 11.

Except Mr. Sharad Khandelwal (who are also Directors and / or shareholders of the companies involved in the transaction) and his relatives, none of the other Director(s) / Key Managerial Personnel(s) of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution, except to the extent of their shareholding, if any.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommend the Ordinary Resolution forming part of Item No. 11 of the accompanying Notice to the shareholders for approval.

Date: August 27, 2026
Place: Mumbai
Registered Office:
GNG Electronics Limited
CIN: L72900MH2006PLC165194
Unit No 415, Hubtown Solaris N.S.Phadke Marg, Andheri(East),
Mumbai - 400069, Maharashtra, India
Tel. No. +91 22 3123 6588
Email address: compliance@electronicsbazaar.com
Website: https://www.electronicsbazaar.com/

By Order of the Board of Directors
For GNG Electronics Limited

Sarita Vishwakarma
Company Secretary & Compliance Officer

"ANNEXURE A" TO THE NOTICE

Details of Directors seeking re-appointment at the 20th Annual General Meeting

[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on General Meetings]

Mr. Ajay Pancholi

Director Identification No. (DIN)	05168823
Age	54 years
Nationality	Indian
Qualifications	Bachelor's degree in Commerce from University of Mumbai. He is a member of Institute of Chartered Accountants of India and Institute of Company Secretaries of India
Experience (including expertise in specific functional area) / Brief Resume	Ajay Pancholi is a Non-Executive Non- Independent Director in our Company. He holds a bachelor's degree in commerce from the Chinai College of Commerce and Economics, University of Bombay. He is also a member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. He has more than 28 years of experience as an investment banker. He is currently associated with Aelius Ace Solutions LLP as a partner. He was associated with ICICI Securities and Finance Company Limited, BofA Merrill Lynch Limited, GMR Infrastructure Limited, Edelweiss Financial Services Limited and HDFC Bank Limited.
Terms and Conditions of Re-appointment	He was appointed as Additional Director (Category: Non-Executive) vide Board resolution dated October 08, 2024. His appointment as Non-Executive Director was further regularized by the members on November 22, 2024. In terms of Section 152(6) of the Companies Act, 2013 and Article of Association, he is liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any) (FY 2025-26)	Nil
Remuneration proposed to be paid	Nil
Date of first appointment on the Board	October 08, 2024
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2026	Mr. Pancholi did not hold any shares of the Company as on March 31, 2026. However, as on date of this notice he holds 2,54,000 (0.22%) equity shares of face value ₹2/- each of the Company.
Relationship with other Directors / Manager / Key Managerial Personnel	Not related to any Directors / Manager / Key Managerial Personnel
Number of meetings of the Board attended	FY 2025-26: 100% (11 meetings held) FY 2026-27 (till the date of this Notice): 100% (3 meetings held)
Directorships of other Boards as on March 31, 2026	1. Shreyayush Properties Private Limited 2. Shivalik Engineering Industries Limited

Chairmanship/ Membership of the Committees of the Board of the Directors of the Company (as on 31st March, 2026)	Stakeholder Relationship Committee (Member) Corporate Social Responsibility Committee (Member)
Membership / Chairmanship of Statutory Committees of other Boards as on March 31, 2026	Shivalik Engineering Industries Limited • Audit Committee – Member • Nomination and Remuneration Committee – Member • Stakeholders' Relationship Committee – Member • Risk Management Committee – Member
Listed entities from which director resigned in the past three years	Not Applicable

Board Report

Your Directors are pleased to present the 20th Annual Report on the business and operations of GNG Electronics Limited ("the Company") together with the audited financial statements (Standalone and Consolidated) for the financial year ended 31st March, 2026.

1. FINANCIAL PERFORMANCE:

The Audited Financial Statements of your Company as on 31st March, 2026, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

Pursuant to and in compliance with the provisions of Section 134(3) read with Rule 8 of the Accounts Rules, the standalone and consolidated financial performance of the Company for the financial year ended on March 31, 2026 is summarized below:

(₹ in Million)

Particulars	Standalone		Consolidated	
	Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2026	Year ended 31.03.2025
Revenue From Operations	9,174.97	7,112.84	18,910.75	14,111.10
Other Income	49.55	106.46	43.32	92.56
Total Income	**9,224.52**	**7,219.30**	**18,954.07**	**14,203.67**
Total Expenses	8,692.48	6,941.92	17,476.65	13,420.23
Profit before tax	**532.04**	**277.38**	**1,477.42**	**783.43**
Taxation				
- Current Tax	136.00	71.00	160.48	72.93
- Deferred Tax	(3.22)	9.86	(3.22)	9.86
- Short/(Excess) Provisions of Income Tax of earlier years	0.00	10.31	0.00	10.31
Profit After Tax	**399.26**	**186.21**	**1,320.16**	**690.33**
Other Comprehensive Income (net of tax)	**(1.99)**	**0.33**	**252.10**	**7.15**
Total Comprehensive Income for the year	**397.27**	**186.53**	**1,572.26**	**697.48**

2. FINANCIAL HIGHLIGHTS AND STATE OF AFFAIRS:

On a Standalone basis, your Company earned an income of INR 9,224.52 million as against INR 7,219.30 million during the last FY. Net profit after tax stood at INR 399.26 million as against profit of INR 186.21 million for the last FY.

On a Consolidated basis, your Company earned an income of INR 18,954.07 million as against INR 14,203.67 million for the last FY and net profit after tax stood at INR 1,320.16 million as against profit of INR 690.33 million for the last FY.

During FY 2025-2026, there has been no change in the nature of the Company's business.

3. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the Listing Regulations, is presented in a separate section forming part of the Annual Report.

4. INITIAL PUBLIC OFFERING

During the year under review, the Company has successfully completed its Initial Public Offer (IPO) through Fresh Issue of 16,877,637 Equity Shares of face value ₹ 2 each and an Offer for Sale of 2,550,000 Equity Shares of face value of ₹ 2/- each at an issue price of ₹ 237/- per Equity Share (including a premium of ₹ 235/- per Equity Share). Through this IPO, the Company raised ₹ 4,000 million. The proceeds of the issue are being utilized for the purposes as disclosed in the Offer Document.

Eventually, the IPO was fully subscribed and your Company's equity shares were successfully listed on the NSE and BSE on July 30, 2025. The Company's equity shares debuted at ₹ 355 per share on the National Stock Exchange of India Limited (NSE), representing a gain of 49.8% over the issue price, and at ₹ 350 per share on BSE Limited (BSE), representing a gain of 47.7% over the issue price.

Your Directors would like to thank the Merchant Bankers, legal counsels and other Stakeholders for their support to the Company in achieving a successful IPO and listing. Your Directors extend their heartfelt gratitude to the investors for investing / subscribing for the Equity shares in the IPO and reposing their continuous trust and faith in the Company and its management.

5. DIVIDEND

The Board has not recommended any dividend for the year under review. Pursuant to Regulation 43A of the Listing Regulations the Board had formulated a Dividend Distribution Policy ('the Policy'). The said Policy is available on the Company's website and can be accessed through the link: Dividend Distribution Policy

6. TRANSFER TO RESERVE

The Company has not transferred any amount to general reserves during the financial year under review. The description of reserves and surplus are given in Note No. 14, forming part of Standalone Financial Statements.

7. DEPOSITS

The details relating to the deposits covered under Chapter V of the Act are as under:

(a) Deposits accepted during the year: Your Company has not accepted any deposits within the meaning of Section 2(31) read with Section 73 of the Act, and as such, no amount of principal or interest was outstanding as on the date of the Balance Sheet.

(b) Remained unpaid or unclaimed as at the end of the year: Not applicable

(c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year: Not applicable

(d) The details of deposits which are not in compliance with the requirements of Chapter V of the Act: Not applicable

8. SHARE CAPITAL:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Capital:				
Equity Shares of ₹ 2/- each	12,50,00,000	25,00,00,000	12,50,00,000	25,00,00,000
Issued, Subscribed & Paid-Up Capital:				
Equity Shares of ₹ 2/- each	11,40,11,517	22,80,23,034	9,71,33,880	19,42,67,760

9. CORPORATE RESTRUCTURING:

i. Acquisition:

During the year under review, the Company made a further investment of ₹ 100,00,00,000/- (Rupees One Hundred Crores Only) in Electronics Bazaar FZC ("EB FZC") Subsidiary of Company through rights issue. The proceeds from the investment were utilized towards prepayment and/or repayment, in full or in part, of certain outstanding borrowings availed by EB FZC, as per the stated object in the Prospectus of the Company.

There is no change in the percentage of shareholding of the Company in Electronics Bazaar FZC as the issue was a right issue. The Company continues to hold 99.60% in EB FZC.

ii. Divestment:

During the year under review, the company has not made any disinvestment.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The particulars of guarantee and investments in compliance with Section 186 of the Act made during the year under review, are given in the notes forming part of the financial statements.

The Company has not granted any loan as such.

11. CHANGE IN NATURE OF BUSINESS:

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

12. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

As on 31st March 2026, the Company had following subsidiaries:

Name of Subsidiary/Step-down Subsidiary	Relationship
Electronics Bazaar FZC (Incorporated in UAE)	Subsidiary (w.e.f. February 17, 2020)
Bright World Technologies Inc (Incorporated in USA)	Step-down Subsidiary (w.e.f. 14th Nov, 2022)
Sun Electronics Corporation (Incorporated in USA)	Step-down Subsidiary (w.e.f. 09th July, 2024)
Kay Kay Overseas Corporation (Incorporated in USA)	Step-down Subsidiary (w.e.f. 09th July, 2024)
Electronics Bazaar B.V. (Incorporated in Netherlands)	Step-down Subsidiary (w.e.f. 05th Aug, 2024)
Electronics Bazar Inc (Incorporated in Canada)	Step-down Subsidiary (w.e.f. 14th May, 2024)

As on March 31, 2026, there are no joint venture or associate companies.

Pursuant to provision of section 129 (3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the company's subsidiary in form AOC-1 is attached to the Annual Report of the company as **Annexure A**.

Material Subsidiary:

Electronics Bazaar FZC is a material subsidiary of the Company for the year under review. It is based out of Sharjah, UAE and is unlisted.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on March 31, 2026, the Board comprised of 6 (Six) Directors, consisting of 1 (One) Executive Director designated as Managing Director and 5(Five) Non-Executive Directors. Out of 5(Five) Non-Executive Directors, 2 (Two) are Independent Directors, including 1 (One) Woman Independent Director. The details of Board and Committee composition, tenure of directors, and other details are available in the Corporate Governance Report, which forms part of this Annual Report. In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for effective functioning. The key skills, expertise and core competencies of the Board of Directors are detailed in the Corporate Governance Report, which forms part of this Annual Report.

The composition of Board of Directors of the Company as on March 31, 2026 is as follows:

Sr. No.	Name of Director	DIN	Designation
1	Rinku Vikas Arora	01881530	Chairperson & Independent Director
2	Sharad Khandelwal	03282602	Managing Director
3	Sheetalkumar Dak	00017579	Independent Director
4	Vidhi S Khandelwal	03285189	Non-Executive Director
5	Ajay Pancholi	05168823	Non-Executive Director
6	Amit Chhatar Kumar Midha	09344884	Non-Executive Director

Appointment/ Cessation/ Change in Designation of Directors:

During the year under review, there has been no appointment/cessation or change in designation of Directors.

Retirement by rotation and subsequent reappointment:

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mr. Ajay Pancholi is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

Declaration from Independent Directors:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Key Managerial Personnel:

As on March 31, 2026, the following are Key Managerial Personnel ("KMPs") of the Company as per Sections 2(51) and 203 of the Act:

1. Mr. Sharad Khandelwal, Managing Director
2. Mr. Raakesh Jagdish Jhunjhunwala, Chief Financial Officer
3. Ms. Sarita Tufani Vishwakarma, Company Secretary & Compliance officer

14. NUMBER OF MEETINGS OF THE BOARD:

The Board met 11 (Eleven) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The Board meeting dates and the attendance of members in the meetings are as under:

Serial No.	Board Meeting Date	Directors					
		Sharad Khandelwal	Vidhi S Khandelwal	Rinku Vikas Arora	Sheetalkumar Dak	Ajay Pancholi	Amit Chhatar Kumar Midha
01/2025-26	06/Jul/25						
02/2025-26	07/Jul/25						
03/2025-26	17/Jul/25						
04/2025-26	17/Jul/25						
05/2025-26	22/Jul/25						
06/2025-26	24/Jul/25						
07/2025-26	25/Jul/25						
08/2025-26	28/Jul/25						
09/2025-26	19/Aug/25						
10/2025-26	04/Nov/25						
11/2025-26	05/Feb/26						
Total Meetings eligible to attend		11	11	11	11	11	11
No. of Meetings Attended		11	7	11	11	11	3
% of Attendance		**100**	**63.64**	**100**	**100**	**100**	**27.27**

Present Leave of Absence

15. COMMITTEES OF BOARD:

As required under the Act and the SEBI Listing Regulations, the Company has constituted various Statutory Committees. The Board had constituted the following committees during the year under review:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- CSR Committee
- *Independent Directors Committee

Details of composition, terms of reference and number of meetings held for Statutory Committees are given in the Report on Corporate Governance, which forms a part of this Annual Report.

*The committee was constituted for the purpose of Initial Public Offer. As the Initial Public Offer has been completed, the Committee was discontinued effective from November 04, 2025.

16. INDEPENDENT DIRECTORS' MEETING:

The Independent Directors met without the attendance of Non-Independent Directors and members of the management and reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairperson of your Company, taking into account the views of Executive Directors and Non-Executive Directors. They assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

17. BOARD EVALUATION:

A formal evaluation of the performance of the Board of Directors, its Committees, the Chairperson, and Individual Directors was duly carried out for the FY 2025-2026. The evaluation process was led by the Nomination and Remuneration Committee through structured individual questionnaires covering, amongst others, Board composition, experience and competencies, performance of specific duties and obligations, contribution at the meetings and otherwise, independent judgment, etc.

As part of the evaluation process, the Independent Directors, at their separate meeting evaluated the performance of Directors individually, in accordance with Schedule IV of the Act and Regulation 25(3) of the Listing Regulations. The performance evaluation of the Board of Directors, its committees, and Individual Directors was conducted by the Nomination and Remuneration Committee, excluding the Director being evaluated. The outcomes thereof were duly collated and placed before the Nomination and Remuneration Committee and the Board of Directors for their consideration.

18. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Nomination and Remuneration Policy, as adopted by the Board of Directors, lays down the criteria for determining qualifications, positive attributes, and independence while evaluating a candidate for appointment or re-appointment as a Director or as a Senior Management. The Policy further establishes the framework for remuneration of Directors, Key Managerial Personnel, Senior Management Personnel, and other employees of the Company. The detailed Nomination and Remuneration Policy is available on the website of the Company and can be accessed through the link: Nomination and Remuneration Policy

19. EMPLOYEE STOCK OPTION SCHEME

In order to reward, retain, and foster a sense of ownership and participation among key employees, the Electronics Bazaar Employees Stock Option Scheme – 2024 ("Scheme") was initially approved by the Board of Directors and Shareholders on December 04, 2024 and December 05, 2024 respectively. Further, the Equity Shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited with effect from July 30, 2025.

Accordingly, the Board of Directors, through its resolution dated November 04, 2025, and the shareholders of the Company, via postal ballot concluded on January 15, 2026, have approved the alignment and ratification of the Scheme in accordance with the SEBI SBEB Regulations.

The maximum number of Options that may be granted in one or more tranches, pursuant to this Scheme shall not exceed 57,00,575 (fifty seven lakhs five hundred seventy five) Employee Stock Options.

During the year under review, no options were granted. However, after the closure of period under review the Nomination and Remuneration Committee ("NRC") has approved the grant of upto 6,96,500 options under the ESOP Scheme 2024 to the eligible employees on 28th May, 2026.

The ESOP related documents are available on the website of the Company at www.electronicsbazaar.com

The certificate from the Secretarial Auditor, confirming compliance with the aforesaid provisions has been enclosed as Annexure-B to this Report.

20. BOARD FAMILIARISATION AND TRAINING PROGRAMME:

The Board is regularly updated on changes in statutory provisions, as applicable to your Company. The Board is also updated on the operations, key trends and risk universe applicable to your Company's business. These updates help the Directors in keeping abreast of key changes and their impact on your Company.

With a view to familiarise the Independent Directors with the Company's operations, as required under Regulation 25(7) of the Listing Regulations, familiarization programmes were held. The details of such programmes are provided in the Corporate Governance Report, which forms part of this Annual Report.

21. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2025-26.

Accordingly, pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that-

i. in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;

ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for the year;

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

iv. they have prepared the annual accounts on a going concern basis;

v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;

vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

22. INTERNAL FINANCIAL CONTROL SYSTEMS AND ADEQUACY

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. During the year, such control were tested and no reportable material weakness in the design or operation was observed.

23. BOOKS OF ACCOUNTS

Your Company is maintaining books of accounts and other relevant books, papers and financial statements of the Company at the registered office situated at Unit No 415, Hubtown Solaris N.S. Phadke Marg, Andheri (East), Mumbai – 400069, Maharashtra, India.

24. CORPORATE SOCIAL RESPONSIBILITY

In compliance with section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has framed Corporate Social Responsibility (CSR) policy. The CSR Policy and the Annual Action Plan are available on the Company's website at www.electronicsbazaar.com

The brief outline of the Company's CSR initiatives undertaken during the year under review

is furnished in Annexure I in the format as prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time.

25. CORPORATE GOVERNANCE

The report on Corporate Governance as stipulated under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 forms an integral part of this report and is provided as a **"Annexure J"**.

A certificate from M/s. Nishant Bajaj & Associates, Practicing Company Secretaries regarding compliance on conditions of corporate governance as stipulated in the Listing Regulations is also appended to the report as Annexure C and the same is also appended to the report on Corporate Governance.

26. ANNUAL RETURN

As required under the provisions of Section 92(3) and Section 134(3)(a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Annual Return in Form No. MGT-7 is displayed on the website of the Company at https://www.electronicsbazaar.com/

27. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

The Company was listed on BSE Limited and National Stock Exchange of India Limited on July 30, 2025. Based on the market capitalisation ranking as at December 31, 2025, the Company falls within the top 1,000 listed entities. In accordance with Regulation 3(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the market-capitalisation based provisions applicable to the Company for the first time become applicable from April 1, 2026. Accordingly, the requirement relating to the Business Responsibility and Sustainability Report under Regulation 34(2)(f) is not applicable to the Company for FY 2025-26.

28. RELATED PARTY TRANSACTIONS

In accordance with the relevant provisions of the Act and rules framed thereunder and Regulation 23 of the SEBI Listing Regulations, the Company has in place a Related Party Transaction ("RPT") Policy. All RPTs entered into during the financial year 2025-26 were in accordance with the Company's RPT Policy and on an arms' length basis and in the ordinary course of business.

A statement giving details of all Related Party Transactions entered is placed before the Audit Committee for review on a quarterly basis. The details of the transaction(s) entered into between the Company and the related party under Sections 188 and 134(3)(h) of the Act, are given in Form AOC - 2 enclosed as Annexure D to this report.

The Disclosures as required under Indian Accounting Standard – 24 (Ind AS-24) "Related Party Disclosures" notified under Rule 7 of the Companies (Accounts) Rules, 2014 have been provided in notes forming part of the Standalone Financial Statements.

The Related Party Transaction policy is available on the Company's website and can be accessed through the link- RPT Policy.

29. AUDITORS

i) Statutory Auditors and Audit Report

Pursuant to the provisions of Section 139 of the Act, M/s. Shankarlal Jain & Associates LLP, Chartered Accountants (ICAI Firm Registration No.109901W/W100082) are the Statutory Auditors of the Company, as per their appointment at the Annual General Meeting held on 30th September, 2022, for a period of 5 (five) years beginning from 01st April 2022 to March 31, 2027, on such terms and conditions and remuneration as may be decided by the Board from time to time.

The Report of the Statutory Auditor forming part of the Annual Report, does not contain any qualification, reservation, adverse remark or disclaimer. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

ii) Cost Auditors:

The Company is not required to keep cost records or appoint cost auditors.

iii) Secretarial Auditors and Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Nishant Bajaj & Associates, a firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2026. The Secretarial Audit Report for the financial year ended March 31, 2026 is enclosed to this report marked as Annexure E. The

observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

The Annual Secretarial Compliance Report for the financial year ended March 31, 2026, issued by M/s. Nishant Bajaj & Associates, Practicing Company Secretaries, has been submitted to the Stock Exchanges within the prescribed timeline and is available on the website of the Company i.e. www.electronicsbazaar.com.

iv) Internal Auditor

The Board, upon the recommendation of the Audit Committee, had appointed Mrs. Ashita Pandya, Chartered Accountant and Head of Accounts – India, as the Internal Auditor of the Company for the financial year 2025-26. The observations made in the Internal Auditor's Report are self-explanatory and, therefore, do not call for any further comments.

30. PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report and is marked as "Annexure F" to this Report.

31. SEXUAL HARASSMENT POLICY

As required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has implemented a policy on prevention, prohibition and redressal of sexual harassment at workplace. This has been widely communicated internally. Your Company has constituted 'Internal Complaints Committee' to redress complaints relating to sexual harassment at its workplaces. During the year under review, no complaints were received under the aforesaid Act.

i. Number of Complaints filed during the financial year – NIL

ii. Number of complaints disposed of during the financial year – NIL

iii. Number of complaints pending more than ninety days - NIL

32. MATERNITY BENEFITS COMPLIANCES:

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961 and the rules made thereunder. The Company has ensured that all eligible women employees are provided with maternity benefits and other entitlements as prescribed under the Act. The Company remains committed to providing a safe, supportive, and inclusive work environment for its women employees.

33. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Your Company has in place a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of your Company's Code of Conduct.

Under the vigil mechanism of the Company, which also incorporates a Whistle Blower Policy in terms of Regulation 22 of the SEBI Listing Regulations, protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Chairperson of the Audit Committee. Adequate safeguards are provided against victimization to those who avail of the vigil mechanism.

The Whistle Blower Policy is available on the Company's website at https://www.electronicsbazaar.com/.

34. LISTING ON STOCK EXCHANGE

The Company's shares are listed on the National Stock Exchange of India Limited and BSE Ltd and the Company has paid the listing fees for the Financial Year 2025-26.

35. STATEMENT OF DEVIATION(S) OR VARIATION(S)

The proceeds of the funds raised by the Company through IPO are being utilized in line with the details mentioned in the Prospectus and the monitoring agency has reported no deviation in this regard. The report of the monitoring agency is disclosed to Stock Exchanges on a quarterly basis and available on our website at www.electronicsbazaar.com

36. DEPOSITORIES

The Company's shares are available for dematerialization with both the Depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. The trading in Equity Shares of the Company is permitted only in dematerialized form as per the notification issued by the SEBI. Further, the Company's shares are regularly traded and have never been suspended from Trading. The Annual Custody fees for the FY 2025-26 have been paid to both the Depositories.

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

a. Conservation of Energy:

(i) The steps taken or impact on conservation of energy: -

The company is putting continuous efforts to reduce the consumption of energy and maximum possible saving of energy.

(ii) The steps taken by the company for utilizing alternate sources of energy: -

The Company has used alternate source of energy, whenever and to the extent possible

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

b. Technology Absorption:

(i) The effort made towards technology absorption: - No specific activities have been done by the Company.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution: - No specific activity has been done by the Company.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year: - NA

(iv) The expenditure incurred on Research & Development: - NIL

c. Foreign Exchange Earnings and Outgo:

The Foreign Exchange earnings and outgo during the financial year as required by the Companies (Accounts) Rules, 2014 are as follow:

During the period under review the following is the foreign exchange inflow and outflow

₹ In Millions

Particulars	FY 2025-26	FY 2024-25
Foreign Exchange Earnings in terms of actual inflows	2928.43	3659.56
Foreign Exchange Outgo in terms of actual outflows	143.95	23.29

38. RISK MANAGEMENT POLICY:

The Company has put in place Risk Management Policy compatible with the type and size of operations and risk perception. The said policy is drawn up based on the guidelines of SEBI and stock exchanges issued in this regard.

Your Company has a well-constituted Risk Management Committee, entrusted with the responsibility of assisting the Board in overseeing and approving the enterprise-wide risk management framework and ensuring that all material risks faced by the organization are duly identified, assessed and adequately mitigated through a capable risk management infrastructure.

39. CYBER SECURITY:

In view of increased cyber-attack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data. During the year under review, your Company did not experience any cyber security incidents, data breaches or loss of data during the year under review.

40. CODE OF CONDUCT:

The Company has adopted a Code of Conduct ("Code") to regulate, monitor and report trading in Company's shares by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI").

The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information. The Company periodically circulates the e-mails/ provides training to familiarise them with the provisions of the Code. The code is available on the Company's website and can be accessed through the link Code of Conduct.

41. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ESCROW ACCOUNT/ UNCLAIMED SUSPENSE ESCROW ACCOUNT

During the year under review, the Company opened an Unclaimed Securities Suspense Escrow Account in connection with its Initial Public Offering (IPO), maintained with Choice Equity Broking Private Limited. As at March 31, 2026, there were no securities lying in the Unclaimed Securities Suspense Escrow Account.

The details in respect of shares held in the Unclaimed Securities Suspense Escrow Account are set out below:

Sr. No.	Particulars	No of Shareholders	No of Equity Shares held
1	*Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. April 01, 2025	Nil	Nil
2	*Aggregate number of shareholders and shares credited in the suspense account pursuant to the Initial Public Offer	2	126
3	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	2	126
4	Number of shareholders to whom shares were transferred from suspense account during the year	2	126
5	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. March 31, 2026	Nil	Nil

*There were no shares in the Unclaimed Securities Suspense Escrow Account at the beginning of the year. However, pursuant to the IPO, 126 equity shares were credited to the Unclaimed Securities Suspense Escrow Account on August 1, 2025. Accordingly, these details have been additionally disclosed in Serial No. 2.

42. MATERIAL CHANGES AFFECTING THE COMPANY

There have been no material changes and commitment affecting the financial position of the Company occurred between the end of the financial year i.e. March 31, 2026 and the date of this report.

43. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Courts/ Regulators or Tribunals impacting the going concern status and Company's operations in future.

44. COMPLIANCE OF ACCOUNTING STANDARDS:

As per requirements of the SEBI Listing Regulations and applicable Accounting Standards, your Company has made proper disclosures in the Financial Statements. The applicable Accounting Standards have been duly adopted pursuant to the provisions of Sections 129 and 133 of the Act.

45. COMPLIANCE OF SECRETARIAL STANDARDS

During the year under review, your 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.

46. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there were no application made or proceedings pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

47. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT IN ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

48. REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the audit committee and/or board under Section 143(12) of Act and Rules framed thereunder.

49. APPRECIATION

Your directors take this opportunity to express their sincere gratitude to the Members, bankers, regulatory authorities, stock exchanges, and other business associates for their continued support and cooperation, which have contributed to the smooth conduct of the Company's operations during the year under review.

Your Company's employees are the real asset of the Company and play an essential role in your Company scaling new heights, year after year. Your directors place on records their deep appreciation for the exemplary contribution made by them at all levels. Your involvement as Members' is also greatly valued. Your directors' look forward to your continued support and pledge to continue to work towards the enhancement of Members' value and continued growth of the Company.

For and on behalf of Board of Directors
For **GNG Electronics Limited**

Sharad Khandelwal
Managing Director
DIN: 03282602

Vidhi S Khandelwal
Director
DIN: 03285189

Place: New York
Date: August 27, 2026

Form No. AOC-1

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

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

Part "A": Subsidiary/Step-down Subsidiary

Sr. No.	Name of the subsidiary Company	Electronics Bazaar FZC ("EB FZC")	Bright World Technologies Inc ("BWT")	Kay Kay Overseas Corporation ("KKOC")	Sun Electronics Corporation ("SEC")	Electronics Bazaar B.V. ("EB BV")	Electronics Bazar Inc. ("EB Inc")
1.	CIN/Any other registration number of subsidiary company	19174	92-1775566	99-3943149	99-3929225	000060094346	2026112207
2.	Relationship	Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary
3.	Country of Incorporation	UAE	USA	USA	USA	Netherlands	Canada
4.	Date since when subsidiary was acquired	February 17, 2020	November 14, 2022	July 09, 2024	July 09, 2024	August 05, 2024	May 14, 2024
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31st March	31st March	31st March	31st March	31st March	31st March
6.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	AED Exchange Rate: Average rate =1 AED = 24.48 INR Closing rate =1 AED = 25.67 INR	USD Exchange Rate: 1USD = 3.672AED Average rate =1 AED = 24.48 INR Closing rate =1 AED = 25.67 INR	USD Exchange Rate: 1USD = 3.672AED Average rate =1 AED = 24.48 INR Closing rate =1 AED = 25.67 INR	NA	NA	NA
7.	Share capital	262.98	470.03	0.00	0.00	0.00	0.00
8.	Reserves & surplus	3622.56	53.21	22.17	0.00	0.00	0.00
9.	Total assets	7208.71	682.45	241	0.00	0.00	0.00

Sr. No.	Name of the subsidiary Company	Electronics Bazaar FZC ("EB FZC")	Bright World Technologies Inc ("BWT")	Kay Kay Overseas Corporation ("KKOC")	Sun Electronics Corporation ("SEC")	Electronics Bazaar B.V. ("EB BV")	Electronics Bazar Inc. ("EB Inc")
10.	Total Liabilities	3323.17	159.21	218.83	0.00	0.00	0.00
11.	Investments	471.54	0.00	0.00	0.00	0.00	0.00
12.	Turnover	11421.89	3540.15	1617.86	0.00	0.00	0.00
13.	Profit/Loss before taxation	866.97	59.86	27.95	0.00	0.00	0.00
14.	Provision for taxation	0.00	17.13	7.34	0.00	0.00	0.00
15.	Profit after taxation	866.97	42.73	20.61	0.00	0.00	0.00
16.	Proposed Dividend	-	-	-	-	-	-
17.	% of shareholding	99.60%	-	-	-	-	-

Notes:

1. Names of subsidiaries that are yet to commence operations: Sun Electronics Corporation, Electronics Bazaar B.V. and Electronics Bazar Inc. are yet to commence business operations.
2. Names of subsidiaries that have been liquidated or sold during the year: NIL

- EB FZC holds 100% of the share capital in each of the step-down subsidiaries.
- For translation purposes, the closing exchange rate is applied to Balance Sheet items, while the average exchange rate is applied to Profit & Loss items.
- For BWT and KKOC, the reporting currency is USD. However, as the consolidation of these subsidiaries is undertaken by EB FZC in AED, both the USD-to-AED average exchange rate and the USD-to-AED closing exchange rate have been presented.

"Part B Associates and Joint Ventures"

(Information in respect of each Associate to be presented with amounts in ₹)

Sr. No.	Particulars	Details
1	Name of the Associate/Joint Ventures	Not Applicable
2	Latest audited Balance Sheet Date	Not Applicable
3	Reporting period for the Associate/Joint Ventures concerned, if different from the holding company's reporting period	Not Applicable
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign Associates/Joint Ventures	Not Applicable
5	Share capital	Not Applicable

Sr. No.	Particulars	Details
6	Reserves & surplus	Not Applicable
7	Total assets	Not Applicable
8	Total Liabilities	Not Applicable
9	Investments	Not Applicable
10	Turnover	Not Applicable
11	Profit/Loss before taxation	Not Applicable
12	Provision for taxation	Not Applicable
13	Profit after taxation	Not Applicable
14	Proposed Dividend	Not Applicable
15	% of shareholding	Not Applicable

1. Names of Associates which are yet to commence operations - Nil
2. Names of Associates which have been liquidated or sold during the year - Nil

For and on behalf of the Board of Directors
OF GNG ELECTRONICS LIMITED

Sharad Khandelwal
Managing Director
DIN: 03282602

Place: New York
Date: August 27, 2026

Vidhi S Khandelwal
Director
DIN: 03285189

Place: New York
Date: August 27, 2026

Raakesh Jhunjhunwala
Chief Financial Officer

Place: Mumbai
Date: August 27, 2026

Sarita Vishwakarma
CS & Compliance Officer
Membership No. A59547

Place: Mumbai
Date: August 27, 2026

Annexure-B

Secretarial Auditor's Certificate

in respect of the Implementation of Employee Stock Option Scheme of the Company
[Pursuant to Regulation 13 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To
The Members
GNG Electronics Limited

We, Nishant Bajaj & Associates, Practising Company Secretaries, have examined and verified the Electronics Bazaar Employees Stock Option Scheme – 2024 ("ESOP Scheme 2024") and the resolutions passed by the Company. According to the information, explanations, and written representation provided to us, we certify that the Company has complied with the applicable provisions of the Regulations and the Resolutions in implementing the Schemes during the year ended March 31, 2026.

We have conducted our examination and obtained the explanations in accordance with reference on Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, ("SBEBSE Regulations") and the ICSI Auditing Standards, issued by the Institute of Company Secretaries of India.

We further state that 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.

This Certificate is addressed to and provided to the Members of the Company solely for the purpose of compliances with Regulation 13 of the SBEBSE Regulations.

For **Nishant Bajaj & Associates**
Practicing Company Secretaries
Peer Reviewed Firm- 2582/2022

Nishant Bajaj
UDIN: F012990H001258014
M.No.: F12990
CP No.: 21538

Date: August 27, 2026
Place: Mumbai

Annexure-C

Certificate on Corporate Governance Report

on Compliance with the Corporate Governance Requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

GNG Electronics Limited

415, Hubtown Solaris, N.S. Phadke Marg,

Andheri East, Mumbai, Maharashtra – 400069

We have examined the compliance of conditions of Corporate Governance by GNG Electronics Limited ("the Company") for the year ended 31st March 2026, as specified in Regulation 17 to 27, 46(2)(b) to (i) and Para C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examinations have been limited to a review of the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations for the year ended 31st March 2026.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Thanking you,
Yours faithfully,

For **Nishant Bajaj & Associates**
Practicing Company Secretaries
Peer Reviewed Firm- 2582/2022

Nishant Bajaj
UDIN: F012990H001257948
M.No.: F12990
CP No.: 21538

Date: August 27, 2026
Place: Mumbai

Annexure-D

FORM AOC – 2

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

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at Arm's length basis: Not Applicable
2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No.	Particulars	Details
1.	Name(s) of the related party and nature of relationship	Electronics Bazaar FZC, Subsidiary
2.	Nature of contracts/ arrangements/ transactions	Sale of goods or services
3.	Duration of the contracts / arrangements/transactions	FY 2025-26
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	Ordinary Course of Business and on Arm's length basis
5.	Value of transaction	₹ 1500.64 million
6.	Date(s) of approval by the Board, if any	November 04, 2025
7.	Amount paid as advances, if any	-

For and on behalf of Board of Directors
For **GNG Electronics Limited**

Sharad Khandelwal
Managing Director
DIN: 03282602

Vidhi S Khandelwal
Director
DIN: 03285189

Place: New York
Date: August 27, 2026

Annexure-E

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

[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

GNG ELECTRONICS LIMITED

Unit No 415, Hubtown Solaris

N.S. Phadke Marg, Andheri (East),

Mumbai 400069

CIN: L72900MH2006PLC165194

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GNG ELECTRONICS LIMITED (formerly known as GNG Electronics Private Limited) (CIN: L72900MH2006PLC165194)** (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, information to the extent provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2026 generally 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, 2026 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 Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:

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

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

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

c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other amendments thereof (hereinafter collectively referred to as **"Listing Regulations"**);

d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable to the Company during the Audit Period**.

g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with client;

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not Applicable to the Company during the Audit Period**.

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not Applicable to the Company during the Audit Period**.

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

i. The Environment (Protection) Act, 1986 ("EPA")

ii. Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

iii. Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

iv. The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008 ("Hazardous Wastes Rules")

v. The Battery Waste Management Rules, 2022

vi. Plastic Waste management Rules, 2016

vii. E-Waste (Management) Rules, 2022

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

(i) Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We report that during the year under review:

1. Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned as above.

2. Board of Directors of the Company is duly constituted with proper balance of Directors and Key Managerial Personnel.

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

4. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that as represented by company and relied by us, 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 the company has taken following actions and entered into following events:

1. There were no changes in the composition of the Board of Directors and Key Managerial Personnel (KMP) of the Company during the period under review.

2. Appointed Ms. Ashita Pandya, Heads of Accounts-India (Employee), as the Internal Auditor of the company for the financial year 2025-26.

3. During the year under review, the Company successfully completed its Initial Public Offer (IPO) comprising a Fresh Issue of 16,877,637 Equity Shares of face value ₹ 2 each and an Offer for Sale of 2,550,000 Equity Shares by the Promoter Selling Shareholders. Pursuant thereto, the Board approved the allotment of 16,877,637 Equity Shares at an issue price of ₹ 237 per Equity Share (including a premium of ₹ 235 per Equity Share). **The Equity Shares of the Company were subsequently listed and admitted to trading on BSE Limited and the National Stock Exchange of India Limited on 30th July, 2025**. The Company complied with the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Securities Contracts (Regulation) Act, 1956, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

4. The Company has adopted/ aligned the "Electronics Bazaar Employees Stock Option Scheme – 2024" pursuant to Section 62(1)(b) of the Companies Act, 2013 and Regulation 12 of the SEBI (Share Based Employee Benefit and Sweat Equity) Regulations, 2021. The approval of the shareholders was obtained through a Special Resolution for grant of up to 57,00,575 Employee Stock Options, representing 5% of the post-listing share capital of the Company as on July 30, 2025, to eligible employees and directors of the Company, its holding, subsidiary and associate companies, in India or outside India.

We further report that during the audit period there were no instance of:

(i) Right issue of shares / debentures/ Sweat Equity.

(ii) Redemption / buy-back of securities.

(iii) Merger / amalgamation / reconstruction, etc.

(iv) Foreign technical collaborations.

Further, our report of even dated to be read along with the following clarifications:

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

For Nishant Bajaj & Associates
Practicing Company Secretaries
Peer Reviewed Firm- 2582/2022

Nishant Bajaj
M. No.: 12990
CP No.: 21538

Place: Mumbai
Date: August 27, 2026

UDIN: F012990H001257970

'Annexure A'

To,

The Members,

GNG ELECTRONICS LIMITED

Unit No 415, Hubtown Solaris N.S.Phadke Marg,

Andheri (East), Mumbai 400069.

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 processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Book 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. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.

6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Nishant Bajaj & Associates**
Practicing Company Secretaries
Peer Reviewed Firm- 2582/2022

Nishant Bajaj
M. No.: 12990
CP No.: 21538

Place: Mumbai
Date: August 27, 2026

UDIN: F012990H001257970

Annexure-F

Particulars of Employees

[Pursuant to Section 197 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014]

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the Financial Year 2025-26:

Sr. No.	Name of Director	Designation	Ratio of remuneration of each Director to median remuneration of employees	% Increase/ Decrease
		Director(s)		
1.	Sharad Khandelwal	Managing Director	27.03:1	Nil
2.	Vidhi S Khandelwal	Non- Executive Director	Nil	Nil
3.	Rinku Vikas Arora	Independent & Non-Executive Director	7.06:1	Nil
4.	Sheetalkumar Dak	Independent & Non- Executive Director	6.46:1	Nil
5.	Ajay Pancholi	Non- Executive Director	Nil	Nil
6.	Amit Chhatar Kumar Midha	Non- Executive Director	Nil	Nil
		Key Managerial Personnel(s)		
1.	Raakesh Jagdish Jhunjhunwala	Chief Financial Officer	21.67:1	25%
2.	Sarita Tufani Vishwakarma	Company Secretary & Compliance Officer	5.05:1	25%

2. The percentage increase in the median remuneration of employees in the Financial Year 2025-2026:

   There is increase of 9.39% in Median Remuneration of all employees in the Financial Year 2025-2026.

3. The number of permanent employees on the rolls of Company as on March 31, 2026:

   There are 1361 permanent employees on roll of the Standalone Company as on March 31, 2026.

4. Average percentile increase already made in the salaries of employees other than the Managerial Personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

   The increase made in the salaries of employees other than managerial personnel during the year under review was 10.42% while the increase in managerial remuneration was 25%.

5. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

   It is hereby affirmed that the remuneration paid during FY 2025-26 is as per the Remuneration Policy of the Company.

6. The information required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report. Having regard to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of ensuing AGM. Any Member interested in obtaining a copy of such statement may write to the Company Secretary at the Registered Office of the Company or by email to compliance@electronicsbazaar.com

By The Order of The Board
For **GNG Electronics Limited**

	Sharad Khandelwal	**Vidhi S Khandelwal**
Place: New York	Managing Director	Director
Date: August 27, 2026	DIN: 03282602	DIN: 03285189

Annexure-G

Certification by Managing Director and Chief Financial Officer

[Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Sharad Khandelwal, Managing Director and Raakesh Jagdish Jhunjhunwala, Chief Financial Officer of GNG Electronics Limited ("the Company") to the best of our knowledge and belief hereby certify that:

a) We have reviewed financial statements including the cash flow statement for the year ended 31st March, 2026 and that to the best of our knowledge, we state that these statement:

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

   ii. together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are no transactions entered into by the Company during the year, which are fraudulent, illegal or violation of the Company's code of business conduct and Ethics.

c) We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee that there have been:

   i. no changes in internal control during the year.

   ii. no changes in accounting policies during the year, and there are no instances of fraud during the year.

   iii. No instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Sharad Khandelwal
Managing Director
DIN: 03282602
Place: New York

Raakesh Jagdish Jhunjhunwala
Chief Financial Officer
Place: Mumbai

Date: August 27, 2026

Annexure-H

Declaration on compliance with the Code of Conduct

In accordance with Clause D of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, I, Sharad Khandelwal, Managing Director of the Company, hereby declare that the Members of the Board of Director and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board Members and Senior Management for the year ended March 31, 2026.

For **GNG Electronics Limited**

Sharad Khandelwal
Managing Director
DIN: 03282602

Date: August 27, 2026
Place: New York

Annexure-I

Annual Report on Corporate Social Responsibility Activities

FOR THE FINANCIAL YEAR 2025-2026

1. Brief outline on CSR policy of the Company

In accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, the Company has duly constituted a Corporate Social Responsibility (CSR) Committee. This CSR Committee is entrusted with the responsibility of formulating, implementing, and monitoring the Company's CSR initiatives and contributions.

As part of socially responsible entity, the Company has and continues to adopt policies, and business strategies to effectively integrate emerging environmental, social safety and health protection considerations. The Company shall carry out activities as per Company's CSR Policy or as may be mentioned in the Schedule VII of the Companies Act, 2013 to contribute towards CSR.

The activities undertaken for the Financial Year 2025-26 are within the broad framework of Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee

Name of Member	Designation	Category	Number of meetings of CSR Committee during the year	
			Held	Attended
Rinku Vikas Arora	Chairperson	Independent & Non-Executive Director	1	1
Sharad Khandelwal	Member	Executive Director	1	1
Ajay Pancholi	Member	Non-Executive Director	1	1

3. Provide the web-link(s) where composition of CSR committee, CSR policy and CSR projects approved by the board are disclosed on the website of the company.

   The web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: https://www.electronicsbazaar.com/

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. Details of the amount available for set-off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any: Not applicable.

6. Average net profit of the Company as per Sec 135(5):

Financial Year	Net profit as per Section 198 of the Companies Act, 2013 (₹ In Lakhs)
2022-23	1,301
2023-24	1,657
2024-25	2,838
Average Profit of last three years	**1,932**

7. (a) Two percent of average net profit of the Company as per Section 135(5): INR 38.64 Lakhs

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil

(c) Amount required to be set-off for the financial year, if any: NA

(d) Total CSR obligation for the financial year (7a+7b-7c): INR 38.64 Lakhs

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

Total Amount Spent for the Financial Year. (in ₹ Lakhs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6). (in ₹)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of Fund	Amount in ₹	Date of transfer
38.65	Not Applicable		Not Applicable		

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of Project	Project Duration	Amount allocated for the project (in ₹)	Amount spent in current FY	Amount transferred to Unspent CSR A/c	Mode of Implementation Direct (Yes/No)	Mode of implementation through implementing agency	
										Name	CSR Registration No.
Not Applicable											

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Sr. No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of Project	Amount spent for Project (in ₹ Lakhs)	Mode of Implementation Direct (Yes/No)	Mode of implementation through implementing agency	
							Name	CSR Registration No.
1.	Goshala Shed	Animal Welfare	No	Morena, Madhya Pradesh	38.65	Implementing Agency	Shri Vijay Raghav Sarkar Trust	CSR00094846

(d) Amount spent in Administrative Overheads : Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year: ₹ 38.65 Lakhs

(g) Excess amount for set off, if any: Nil

Sr. No.	Particulars	Amount (in ₹ Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	38.64
(ii)	Total amount spent for the Financial Year	38.65
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.01
(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)]	NA

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.	Amount remaining to be spent in succeeding financial years (in ₹)	
				Name of the Fund	Amount (in ₹)	Date of transfer
Not Applicable						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project – Completed / Ongoing
Not Applicable								

10. In case of creation or acquisition of capital asset, the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): NA

For and on behalf of Board of Directors
For **GNG Electronics Limited**

Sharad Khandelwal	**Rinku Vikas Arora**
Managing Director	Chairperson of CSR Committee
DIN: 03282602	DIN: 01881530
Date: August 27, 2026	Place: New York
	Place: Mumbai

Annexure-J

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Board of Directors is pleased to present the Company's Report on Corporate Governance for the financial year ended 31st March, 2026, prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

The Company's governance framework is built on the principles of transparency, accountability, fairness, and integrity, with the objective of enhancing long-term shareholder value while upholding its responsibilities towards society and ensuring compliance with all applicable laws and regulations.

Your Company believes that sound corporate governance is the foundation of sustainable growth and stakeholder confidence. The Board and the management remain committed to maintaining the highest standards of ethical conduct, fostering a culture of openness, and aligning business practices with the interests of shareholders, employees, customers, regulators, and the community at large.

BOARD OF DIRECTORS

In accordance with Regulation 17(1)(b) of the Listing Regulations, where the Chairperson of the Board is a Non-Executive Director, at least one-third of the Board must comprise of Independent Directors. The Company has complied with the requirement. The Company is committed to maintaining an optimal balance of Executive and Non-Executive Directors on its Board. During the year under review, the composition of the Board was in conformity with Regulation 17 of the Listing Regulations read together with Section 149 and 152 of the Act and rules framed thereunder.

The composition of the Board reflects a well-rounded blend of professionalism, expertise, and diverse experience, enabling it to effectively discharge its responsibilities and provide strategic leadership aligned with the Company's long-term vision and commitment to the highest standards of corporate governance.

As on March 31, 2026, the Board comprised of 6 (Six) Directors, consisting of 1 (One) Executive Director designated as Managing Director and 5(Five) Non-Executive Directors. Out of 5(Five) Non-Executive Directors, 2 (Two) are Independent Directors, including 1 (One) Woman Independent Director.

Mrs. Rinku Vikas Arora, Independent Director, chaired the Board and presided as its chairperson during the year.

As on 31st March, 2026, the Independent Directors of the Company, have confirmed that they satisfy the criteria of independence as prescribed under Regulation 16(1)(b) of the SEBI Listing Regulations and Companies Act, 2013 ("Act"). Further, the Independent Directors have made a declaration that they are Independent of the management.

The Board meets at regular intervals to discuss and decide on business strategies/ policies and review the financial performance of the Company. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and tabled at the Meeting. This ensures timely and informed decisions by the Board.

During the financial year 2025-26, the Board met 11 (Eleven) times. The meetings of the Board were held on July 06, 2025, July 07, 2025, July 17, 2025 (twice), July 22, 2025, July 24, 2025, July 25, 2025, July 28, 2025, August 19, 2025, November 04, 2025 and February 05, 2026 and the intervening gap between 2 (two) meetings did not exceed one hundred and twenty (120) days. During the year, the Board also transacted some of the business by passing resolutions by circulation.

The constitution of the Board of Directors as on 31st March, 2026, details of meeting attended by Directors, their directorship in Indian public Companies and membership in Committees and number of shares held in our Company are as under:

Composition

The Company maintains optimum combination of Executive, Non-Executive and Independent Directors on the Board of the Company during the financial year 2025-26. As on March 31, 2026, the Board comprised of 6 (Six) Directors, consisting of 1 (One) Executive Director designated as Managing Director and 5(Five) Non-Executive Directors. Out of 5(Five) Non-Executive Directors, 2 (Two) are Independent Directors, including 1 (One) Woman Independent Director.

The Composition of Board and attendance record of Directors for FY 2025-26 is as follow:

Name of the Director	Category	Board Meetings Attended	Last AGM Attended	No. of Directorships and Committee Memberships and Chairmanships (including the Company)			No. of shares held in the Company (as on 31.03.2026)	Relationships between Directors inter-se
				*Directors	Committee			
					^Chair person	^Members		
Sharad Khandelwal	Managing Director and Promoter	11/11	Yes	2	0	2	179,30,860	Spouse of Vidhi Khandelwal
Vidhi S Khandelwal	Non- Executive Non Independent Director and Promoter	7/11	Yes	2	0	0	179,35,870	Spouse of Sharad Khandelwal
Rinku Vikas Arora	Chairperson and Independent Director	11/11	Yes	2	2	0	-	-
Sheetalkumar Dak	Independent Director	11/11	Yes	1	0	1	-	-
Ajay Pancholi	Non- Executive Non Independent Director	11/11	Yes	3	0	3	-	-
Amit Chhatar Kumar Midha	Non- Executive Non Independent Director	3/11	No	1	0	0	48,47,175	-

*For considering the limit of the Directorship, all public limited companies, whether listed or not, and private limited companies incorporated in India have been included.

^Only audit committee and stakeholders' relationship committee are considered for the purpose of reckoning committee positions.

Detailed reasons for the resignation of an Independent Director who resigns before the expiry of his / her tenure along with confirmation by such director that there are no other material reasons other than those provided:

None of the Independent Directors of the Company have resigned before the expiry of his/her tenure, during the year ended 31st March 2026.

Board Support

The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration. The Company Secretary is also responsible for preparation of the agenda and convening of the Board and Committee meetings. The Company Secretary attends all the meetings of the Board and its Committees, advises / assures the Board/Committee on compliance and governance principles and ensures appropriate recording of Minutes of proceedings of the meetings.

Board Meeting and Procedure

The Board meets at least once in every quarter *inter alia*, to review the quarterly financial results, and other items on the agenda and minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business

exigencies or urgency of matters, resolutions are passed by way of circulation, as permitted by law, which are confirmed in the subsequent Board meeting. The meetings are held as per the requirements of business and maximum interval between any 2 (two) Board meetings is within the permissible limits.

Information to the Board

The internal guidelines for Board/Board Committee meetings facilitate the decision making process at the meetings of the Board/Committees in an informed and efficient manner. Board/Committee meetings are governed by a structured agenda. The Company Secretary in consultation with the Managing Director prepares the detailed agenda for the meetings. All major agenda items are backed by comprehensive background information, notes and supporting papers containing all the vital information, to enable the Board to have focused discussion at the meeting and take informed decisions.

Agenda papers and notes on agenda are circulated to the Directors/Committee members, in advance, in the defined agenda format. All material information is circulated along with agenda papers for facilitating meaningful and focused discussions at the meeting. In case of sensitive agenda matters, or where it is not practicable to attach or circulate relevant information or document as part of the agenda papers, the same are tabled at the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are taken up for discussion with the permission of the Chairperson. Video conferencing facilities are also made available to enable the participation of Directors at meetings of the Board/ Committees. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

A detailed agenda is sent to each Director in advance of the Board meetings, covering inter alia, the required information as enumerated in Part A of Schedule II to Regulation 17(7) of the SEBI Listing Regulations. As a policy, all major decisions involving business plan, allocation and deployment of funds, investments and capital expenditure, in addition to matters which statutorily require the approval of the Board are placed before the Board for its consideration and directions.

The Board is also briefed on areas covering industry environment, project implementation, project financing and operations of the Company. Senior executives/Consultants are invited to provide additional inputs at the Board / Committee meetings, as and when necessary. The members of the Board or Committees are free to suggest any item to be included in the agenda, in addition to exercising their right to bring up matters for discussion at the meeting with permission of the Chairperson.

The draft minutes of each Board / Committee meetings are circulated to all Directors for their comments within 15(fifteen) days from the date of the conclusion of the Board/Committee meeting. After incorporating the comments, if any, received from Directors, the Company Secretary records the minutes of each Board/Committee meeting within 30(thirty) days from conclusion of the meeting. Important decisions taken at the Board/Committee meetings are communicated to concerned departments promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board/Committee for noting by the Board/Committee.

The Board periodically reviews compliance of all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliance, if any.

Board Evaluation / Performance Evaluation

In terms of the requirements of the Act and Listing Regulations, 2015, the Board has evaluated its own performance, performance of the Directors individually as well as the evaluation of the working of its Committees. A structured questionnaire was circulated, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

Code of Conduct and Ethics

The Company has adopted a Code of Conduct for its Directors and Senior Management Personnel **("Code of Conduct")** in terms of Regulation 17 of the SEBI Listing Regulations. The Code applies to all Directors. The Code lays down, in detail, the standards of business conduct, ethics and governance. All the Directors and senior management personnel of the Company have affirmed compliance with the said Code of Conduct as on 31st March, 2026 and a declaration to that effect signed by the Managing Director of the Company, forms part of the Annual Report. The Code is available on the Company website www.electronicsbazaar.com

Directors and Officers Insurance ('D&O')

In line with the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company obtained the Directors and Officers Insurance.

Independent Director

In opinion of the Board, the Independent Directors fulfil the conditions of independence specified in Section 149 and Schedule IV of the Act and Regulation 16 (1) (b) of the SEBI Listing Regulations and are independent of the management. A formal letter of appointment to Independent Director as required under the Act and the SEBI Listing Regulations has been issued at the time of their appointment. The Independent Directors provide an annual confirmation that they meet the criteria of independence.

a. Meetings of Independent Directors:

A separate meeting of Independent Directors was held without the presence of Executive Directors or management representatives to discuss the following for FY 2025-26:

- the performance of Non-Independent Directors and the Board as a whole;
- the performance of the Chairperson of the Company, taking into account the views of Executive Director and Non-Executive Directors; and
- the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties

b. Familiarization Programme for Independent Directors:

At the time of appointing an Independent Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities to be performed by him/her as an Independent Director of the Company. He is also explained in detail the compliance required from him/ her under the Act, SEBI Listing Regulations and other various statutes and an affirmation is obtained.

The details of Familiarization Programmes imparted to Independent Directors, have been hosted on website of the Company at www.electronicsbazaar.com.

c. Chart or matrix setting out skills/expertise/ competence of the Board:

A matrix setting out the core skills/ expertise/ competence as required in the context of the business or sector for the Company to function effectively in comparison with core skills/ expertise/ competence actually available with the Board of Directors of the Company as on 31st March, 2026 are stated hereunder:

Directors	Key skills/expertise/ competence
Mr. Sharad Khandelwal	Information Technology, Business Strategy & Management
Mrs. Vidhi S Khandelwal	Business Management, Strategic Planning & Operations
Mrs. Rinku Vikas Arora	Marketing, Finance & Management Consulting
Mr. Sheetalkumar Dak	Corporate Law, Secretarial, Compliance & Finance
Mr. Ajay Pancholi	Investment Banking, Capital Markets & Finance
Mr. Amit Chhatar Kumar Midha	Technology, Investment Management & International Business

SUBSIDIARY COMPANIES

As on March 31, 2026, the company had following subsidiary/step-down subsidiaries:

Name of Subsidiary/Step-down Subsidiary	Relationship
Electronics Bazaar FZC (Incorporated in UAE)	Subsidiary (w.e.f. 17th Feb, 2020)
Bright World Technologies Inc (Incorporated in USA)	Step-down Subsidiary (w.e.f. 14th Nov, 2022)
Sun Electronics Corporation (Incorporated in USA)	Step-down Subsidiary (w.e.f. 09th July, 2024)
Kay Kay Overseas Corporation (Incorporated in USA)	Step-down Subsidiary (w.e.f. 09th July, 2024)
Electronics Bazaar B.V. (Incorporated in Netherlands)	Step-down Subsidiary (w.e.f. 05th Aug, 2024)
Electronics Bazar Inc (Incorporated in Canada)	Step-down Subsidiary (w.e.f. 14th May, 2024)

COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of our Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations. These Committees play an important role in the overall management of day-to-day affairs and governance of the Company. The Committees meet at regular intervals and take necessary steps to perform their duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for review and noting.

During the year, all recommendations of the Committees of the Board have been accepted by the Board.

As on March 31, 2026 the Board has constituted the following Committees:

i. Audit Committee

The Audit Committee of the Board of Directors meets the criteria laid down under Section 177 of the Companies Act, 2013, read with regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee presently comprises of three directors. All the members of the Audit Committee have accounting and financial management knowledge. Mrs. Rinku Vikas Arora is Chairperson of the Audit Committee. She possesses expertise in marketing, finance & management consultancy.

During the year, the committee met 5 (Five) times i.e. on July 06, 2025, July 17, 2025, August 19, 2025, November 04, 2025 and February 05, 2026.

The Composition of the Audit Committee and the attendance of the members at the meeting held are as follows:

Sr. No.	Particulars	Designation	Category	No. of Meeting attended
1	Mrs. Rinku Vikas Arora	Chairperson	Non-Executive Independent Director	5
2	Mr. Sheetalkumar Dak	Member	Non-Executive Independent Director	5
3	Mr. Sharad Khandelwal	Member	Managing Director	5

The terms of reference of the Audit Committee are in conformity with Section 177 of the Act and Regulation 18 of the Listing Regulations, 2015. The brief terms of reference inter alia are as follows:

a. overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

b. recommending to the Board, the appointment, re-appointment, removal and replacement, remuneration and the terms of appointment of the auditors of the Company, including fixing the audit fees;

c. reviewing and monitoring the statutory auditors' independence and performance and the effectiveness of audit process;

d. approving payments to the statutory auditors for any other services rendered by statutory auditors;

e. reviewing with the management, the annual financial statements and the auditors' report thereon before submission to the Board for approval, with particular reference to:

   i) matters required to be stated in the Directors' responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act;

   ii) changes, if any, in accounting policies and practices and reasons for the same;

   iii) major accounting entries involving estimates based on the exercise of judgment by management;

   iv) significant adjustments made in the financial statements arising out of audit findings;

   v) compliance with listing and other legal requirements relating to financial statements;

vi) disclosure of any related party transactions; and

vii) qualifications and modified opinions in the draft audit report.

f. reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

g. scrutinizing inter-corporate loans and investments;

h. undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;

i. evaluation of internal financial controls and risk management systems;

j. formulating a policy on related party transactions, which shall include materiality of related party transactions;

k. approving transactions of the Company with related parties, or any subsequent modification thereof and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

l. reviewing, 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;

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

n. establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

o. reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;

p. 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;

q. discussing with internal auditors any significant findings and follow up thereon;

r. 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;

s. discussing with the 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;

t. 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;

u. approving the appointment of the chief financial officer, or any other person heading the finance function or discharging that function, after assessing the qualifications, experience and background, etc. of the candidate;

v. reviewing the functioning of the whistle blower mechanism;

w. ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;

x. formulating, reviewing and making recommendations to the Board to amend the Audit Committee charter from time to time;

y. reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiaries exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

z. considering and commenting on rationale, cost-benefits and impact of schemes

involving merger, demerger, amalgamation etc., on the Company and its shareholders;

aa. investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary;

bb. reviewing compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time at least once in a financial year and verify that systems for internal control are adequate and are operating effectively;

cc. reviewing:

i. Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;

ii. Any material default in financial obligations by the Company;

iii. Any significant or important matters affecting the business of the Company; and

dd. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, listing agreements, the Companies Act or other applicable law.

ii. Nomination and Remuneration Committee (NRC):

The Nomination and Remuneration Committee of the Board of Directors meets the criteria laid down under Section 178 of the Companies Act, 2013 read with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Committee presently comprises of three members. Mr. Sheetalkumar Dak was appointed as Chairman.

During the year, the committee met 1 (one) time i.e. November 04, 2025

The Composition of the Nomination and Remuneration Committee and the attendance of the members at the meeting held are as follows:

Sr. No.	Particulars	Designation	Category	No. of Meeting attended
1	Mr. Sheetalkumar Dak	Chairman	Non-Executive Independent Director	1
2	Mrs. Rinku Vikas Arora	Member	Non-Executive Independent Director	1
3	Mrs. Vidhi S Khandelwal	Member	Non-Executive Non-Independent Director	1

The terms of reference of the Nomination and Remuneration Committee are in conformity with Section 178 of the Act and Regulation 19 of the Listing Regulations, 2015. The terms of reference are as follows:

a. identifying and nominating, for the approval of the Board and ultimately the shareholders, candidates to fill Board vacancies as and when they arise as well as putting in place plans for succession, in particular with respect to the Chairperson of the Board and the Chief Executive Officer;

b. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board, a policy relating to the remuneration of the directors, key managerial personnel and other employees;

c. while formulating the above policy, ensuring that:

(i) the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

d. formulating criteria for evaluation of independent directors and the Board;

e. devising a policy on diversity of the Board;

f. evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing a description of the role and capabilities required of an independent director, for every appointment of an independent director. Ensuring that the person recommended to the Board for appointment as an independent director has the capabilities identified in such description. Further, for the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

(i) use the services of an external agencies, if required;

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) consider the time commitments of the candidates;

g. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance and specifying the manner for effective evaluation of performance of Board, its committees and individual directors, to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and reviewing its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

h. 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;

i. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of the Company;

j. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;

k. recommending to the Board, all remuneration, in whatever form, payable to senior management;

l. performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

m. engaging the services of any consultant/ professional or other agency for the purpose of recommending compensation structure/ policy;

n. analyzing, monitoring and reviewing various human resource and compensation matters;

o. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

p. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

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

(ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Companies Act, or other applicable law.

Remuneration Policy

The Nomination and Remuneration Committee has considered the factors laid down under Section 178(4) of the Companies Act, 2013 while formulating the Remuneration Policy.

Remuneration to Non-Executive Directors

The only remuneration paid to the Non-Executive Independent Directors is by way of Sitting Fees. The Non-Executive Independent Directors are paid sitting fees for each meeting of the Board/Committee attended by them. The sitting fees paid to the Non-Executive Directors are:

1. A sitting fee of ₹ 1,00,000/- for every meeting of the Board of Directors and ₹ 50,000/- for every Committee meeting of the Board;

2. The Company has paid a total of ₹ 16,50,000/- (Rupees Sixteen Lakhs and Fifty Thousand only) to Mrs. Rinku Vikas Arora and ₹ 15,00,000/- (Rupees Fifteen Lakhs only) to Mr. Sheetalkumar Dak, Independent Directors of the Company. The Non – Executive Directors/ Independent Directors do not have any material pecuniary relationship or transactions with the Company.

Remuneration to Executive Directors/ KMP

During the year under review, the Company had one Executive Director, Mr. Sharad Khandelwal designated as Managing Director. The appointment and remuneration of Mr. Sharad Khandelwal, is approved and governed by the resolutions passed in the meetings of the Board and Members of the Company. The remuneration paid to other Key Managerial Personnel (KMP) is by way of salary. The remuneration has been devised based on the Company's overall performance, contribution towards growth, developing key areas of market, time management, team building, trends in the industry in order to reward and retain talent in the Company.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out a formal process of the annual performance evaluation of the Board, Committees and individual Directors based on various criteria. The Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the Committees. The performance was evaluated on parameters such as performance of the board against the performance benchmarks set, overall value addition, participation in deliberations of the Board, qualifications, experience, special contribution, utility etc. A brief questionnaire was prepared covering various aspects including the above areas of competencies. The Directors express their satisfaction with the evaluation process.

The Criteria of making payments to Non-Executive Directors is displayed on the Company's website www.electronicsbazaar.com

Details of remuneration paid to the Directors for the year 2025-26:

Remuneration of Non-Executive Directors:

All Directors except Mr. Sharad Khandelwal are Non - Executive and therefore no remuneration is paid except sitting fees during the year under review as mentioned below:

Name of Directors	Total Sitting Fees (Amount in ₹)
Mrs. Rinku Vikas Arora	16,50,000
Mr. Sheetalkumar Dak	15,00,000
Mrs. Vidhi S Khandelwal	-
Mr. Ajay Pancholi	-
Mr. Amit Chhatar Kumar Midha	-

Remuneration to Managing Director (Executive Director):

During the year under review, Mr. Sharad Khandelwal has drawn a total remuneration of ₹ 90,00,000/- (Rupees Ninety Lakhs). Effective from October 2025, he has waived off his remuneration for his role in the Company.

iii. Stakeholder Relationship Committee:

The Stakeholder and Relationship Committee of the Board of Directors meets the criteria laid down under Section 178 of the Companies Act, 2013 read with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Stakeholder and Relationship Committee presently comprises of 3 (Three) members. Mrs. Rinku Vikas Arora is Chairperson of the committee.

During the year, the committee met 2 (Two) times i.e. November 04, 2025 and February 05, 2026.

The Composition of the Stakeholder Relationship Committee and the attendance of the members at the meeting held are as follows:

Sr. No.	Particulars	Designation	Category	No. of Meeting attended
1	Mrs. Rinku Vikas Arora	Chairperson	Non-Executive Independent Director	2
2	Mr. Ajay Pancholi	Member	Non-Executive Non-Independent Director	2
3	Mr. Sharad Khandelwal	Member	Managing Director	2

The terms of reference to the Stakeholder Relationship Committee inter alia includes:

a. redressal of grievances of the shareholders, debenture holders and other security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

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

c. investigating complaints relating to allotment of shares, approving transfer or transmission of shares, debentures or any other securities; reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent and recommending measures for overall improvement in the quality of investor services;

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

e. reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;

f. formulating procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

g. approving, registering, refusing to register transfer or transmission of shares and other securities;

h. giving effect to dematerialisation of shares and re-materialisation of shares, sub-dividing, consolidating and/or replacing any share or other securities certificate(s) of the Company, compliance with all the requirements related to shares, debentures and other securities from time to time;

i. issuing duplicate share or other security(ies) certificate(s) *in lieu* of the original share/ security(ies) certificate(s) of the Company; and

j. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties."

Details of complaints received and resolved during the year:

*Complaints pending as on April 1, 2025	0
Number of Share holders' complaints received during the year	21
Number of complaints resolved during the year	21
Number of complaints not solved to the satisfaction of shareholders	0
Number of pending complaints as on March 31, 2026	0

The above table includes Complaints received from SEBI SCORES by the Company.

*Company was listed on Stock Exchanges on July 30, 2025 and hence there were no outstanding complaints as on April 01, 2025

iv. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee comprises of three Directors. The below table sets out the composition of the Corporate Social Responsibility Committee as at end of the financial year under review:

Sr. No.	Particulars	Designation	Category	No. of Meeting attended
1	Mrs. Rinku Vikas Arora	Chairperson	Non-Executive Independent Director	1
2	Mr. Ajay Pancholi	Member	Non-Executive Non-Independent Director	1
3	Mr. Sharad Khandelwal	Member	Managing Director	1

TERMS OF REFERENCE:

a. formulating and recommending to the Board, the policy on corporate social responsibility (**"CSR"**, and such policy, the **"CSR Policy"**), indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act;

b. identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

c. recommending the amount of expenditure to be incurred on the CSR activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

d. formulating the annual action plan of the Company;

e. delegating responsibilities to the CSR team and supervising proper execution of all delegated responsibilities;

f. monitoring the CSR Policy and CSR programmes and their implementation by the Company from time to time and issuing necessary directions as required for proper implementation and timely completion of CSR programmes; and

g. performing such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the Corporate Social Responsibility Committee.

v. Risk Management Committee

The Company had voluntarily constituted a Risk Management Committee comprising three Directors on November 28, 2024, prior to the applicability of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the Company. The Company was included in the list of the Top 1,000 listed entities based on market capitalisation as on December 2025. Accordingly, the provisions relating to the constitution and functioning of the Risk Management Committee became applicable to the Company prospectively, in accordance with the applicable provisions of the SEBI (LODR) Regulations. The below table sets out the composition of the Risk Management Committee as at end of the financial year under review:

Sr. No.	Particulars	Designation	Category	No. of Meeting attended
1	Mrs. Rinku Vikas Arora	Chairperson	Non-Executive Independent Director	1
2	Mr. Sheetalkumar Dak	Member	Non-Executive Independent Director	1
3	Mr. Sharad Khandelwal	Member	Managing Director	1

TERMS OF REFERENCE:

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

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

(ii) Measures for risk mitigation including systems and processes for internal control of identified risks; and

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

d. To periodically review the risk management policy of the Company, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

e. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

f. To set out risk assessment and minimization procedures and the procedures to inform the Board of the same;

g. To frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security;

h. To review the status of the compliance, regulatory reviews and business practice reviews;

i. To review and recommend the Company's potential risk involved in any new business plans and processes;

j. To review the appointment, removal and terms of remuneration of the chief risk officer, if any; and

k. To perform such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the Risk Management Committee.

SENIOR MANAGEMENT:

The details of the Senior Management Personnel of the Company in accordance with the Act and Regulation 16(1)(d) of the SEBI Listing Regulations, as on March 31, 2026, are given below:

Name	Designation as on March 31, 2026
Kushlesh Ramesh Sadhu	Chief Product Officer
Ashita Tejas Pandya	Head of Accounts (India)

GENERAL MEETINGS

i. Details of Annual General Meeting (AGM) held during the last three years and the special resolutions passed are as under:

Date & Time	Venue	Whether Special Resolution passed	Summary of Special Resolution passed
07/07/2025 at 04:30 p.m.	Unit 415, Hubtown Solaris, N S Phadke Marg, Andheri (East) Mumbai – 400 069	No	Not Applicable
30/09/2024 at 11:00 a.m.	Unit 415, Hubtown Solaris, N S Phadke Marg, Andheri (East) Mumbai – 400 069	No	Not Applicable
18/11/2023 at 11:00 a.m.	Unit 415, Hubtown Solaris, N S Phadke Marg, Andheri (East) Mumbai – 400 069	No	Not Applicable

ii. Details of Extra-Ordinary General Meeting (EGM) held during the last three years and the special resolutions passed are as under:

Financial Year	Date & Time	Venue	Whether Special Resolution passed	Summary of Special Resolution passed
2025-26	No Extraordinary General Meeting was held			
2024-25	23/10/2024 at 11:00 a.m.	Unit 415, Hubtown Solaris, N S Phadke Marg, Andheri (East) Mumbai – 400 069	Yes	(i) Conversion of Private Company to Public Company (ii) Alteration of Memorandum of Association (iii) Alteration of Articles of Association

Financial Year	Date & Time	Venue	Whether Special Resolution passed	Summary of Special Resolution passed
	22/11/2024 at 01:00 pm.	Unit 415, Hubtown Solaris, N S Phadke Marg, Andheri (East) Mumbai – 400 069	Yes	(i) Increase in Authorized Share Capital and amendment of Memorandum of Association (ii) Investment(s), Loans, Guarantees and Security in excess of limits specified under section 186 of Companies Act, 2013
				(iii) Appointment of Mr. Sharad Khandelwal as Managing Director (iv) Approval of borrowing limits under section 180(1)(c) of Companies Act, 2013 (v) Approval to create mortgage/ charge on movable/immovable property/assets/undertaking under section 180(1)(a) of Companies Act, 2013
	03/12/2024 at 05:30 pm.	Unit 415, Hubtown Solaris, N S Phadke Marg, Andheri (East) Mumbai – 400 069	Yes	(i)Sub-division of equity shares and amendment of Memorandum of Association
	05/12/2024 at 11:00 am.	Unit 415, Hubtown Solaris, N S Phadke Marg, Andheri (East) Mumbai – 400 069	Yes	(i) Approval of Initial Public Offer (ii) Alteration of Object clause of Memorandum of Association (iii) Allotment and Issuance of Bonus shares to existing shareholders (iv) Approval of Electronics Bazaar Employee Stock Option Scheme, 2024 for the eligible employees of Company (v) Approval of Electronics Bazaar Employee Stock Option Scheme, 2024 for the eligible employees of Subsidiary (ies) and Holding Company
	08/12/2024 at 10:00 am.	Unit 415, Hubtown Solaris, N S Phadke Marg, Andheri (East) Mumbai – 400 069	Yes	(i) Adoption of revised Articles of Association
	13/12/2024 at 01:30 pm.	Unit 415, Hubtown Solaris, N S Phadke Marg, Andheri (East) Mumbai – 400 069	Yes	(i) Increase in Investment limits for Non-Resident Indians and Overseas Citizen of India
2023-24	No Extraordinary General Meeting was held			

iii. Special Resolution passed through Postal Ballot

During the FY 2025-2026, the Company has obtained shareholders' approval once by way of postal ballot.

Postal Ballot Notice dated December 12, 2025:

During the financial year, the below mentioned special resolution(s) was passed by the Shareholders by requisite majority by way of postal ballot through e-voting.

M/s. Nishant Bajaj & Associates, Practising Company Secretaries was appointed as the Scrutiniser for conducting the Postal Ballot process and submitted his report on January 16, 2026.

Details of the voting results of the business item proposed and approved by way of special resolution is as follows:

Summary of Special Resolution passed	Total No. of shares held	Total No. of votes polled	Votes (No. of shares and %)	
			In favor	Against
To approve the alignment and ratification of Electronics Bazaar Employees Stock Option Scheme – 2024 as per SEBI (Share Based Employee Benefit and Sweat Equity) Regulations, 2021	114011517	99637979	95855791 (96.20%)	3782188 (3.80%)
To approve the extension of grant to the eligible employees of the Subsidiary Company(ies), Associate Company, in India or outside India, Holding Company of the Company under Electronics Bazaar Employees Stock Option Scheme – 2024	114011517	99637979	95855763 (96.20%)	3782216 (3.80%)

MEANS OF COMMUNICATION

The Company follows a robust process of communicating with its stakeholders. The Company regularly interacts with shareholders through multiple channels such as online-portal of the NSE, BSE, annual report and its website.

The quarterly and annual audited financial results of the Company are sent to Stock Exchanges immediately after they are approved by the Board.

The quarterly financial results are normally published in Financial Express (all editions) in English and Loksatta in Marathi in terms of Regulation 47 of the SEBI Listing Regulations. The results are also hosted on the website of the Company www.electronicsbazaar.com

Annual Reports, notice of the meetings and other communications to the Members are sent through e-mail.

In accordance with Regulation 46 of the SEBI Listing Regulations, the Company has maintained a functional website at www.electronicsbazaar.com containing information about the Company viz. the details of its business, financial information, shareholding pattern, compliance with corporate governance norms, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, etc. The contents of the said website are updated from time to time.

Further, the Company disseminates to NSE and BSE wherein the equity shares of the Company are listed, all mandatory information and price sensitive / such other information which in its opinion are material and / or have a bearing on its performance /operations and issues press releases wherever necessary for the information of the public at large. For the benefit of the shareholders, a separate email id has been created for shareholder correspondence viz. compliance@electronicsbazaar.com

PRESENTATIONS MADE TO INSTITUTIONAL INVESTORS OR TO THE ANALYSTS

The Company has made presentations to analysts / institutional investors from time to time during the Financial Year 2025-26. The presentation is available on the Company's website at www.electronicsbazaar.com

CREDIT RATINGS

During the FY under review, no credit rating was obtained by the Company.

LOANS AND ADVANCES IN THE NATURE OF LOANS BY COMPANY AND ITS SUBSIDIARIES

As on March 31, 2026, the Loans and Advances in the nature of loans by Company and its Subsidiaries- Nil.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

No agreements specified under Regulation 30A and clause 5A of Paragraph A of Part A of Schedule III of the Listing Regulations were entered during the FY 2025-26.

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

In keeping with the requirements of SEBI and the Stock Exchanges, an audit by Practicing Company Secretaries is carried out to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The said audit confirms that the total issued / paid - up capital tallies with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis is given as a separate section in Annual Report.

CONFLICT OF INTERESTS

The Directors of the Company inform the Board about their interests in other Companies by virtue of Directorship / Committee Memberships held by them and changes taken place during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision making process. The Members of Board restrict themselves from any discussions and voting in transactions in which they have concerns or interests.

MD & CFO CERTIFICATION

Mr. Sharad Khandelwal, Managing Director and Mr. Raakesh Jagdish Jhunjhunwala, Chief Financial Officer have issued certificate pursuant to the provision of Regulation 17(8) of SEBI LODR, 2015, certifying inter-alia, that the financial statement do not contain any material untrue statement and these statement represent true and fair view of the Company's affairs. The said certificate is annexed as Annexure G and forms part of this Annual Report.

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

As required under Schedule V (E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Corporate Governance Compliance Certificate from M/s Nishant Bajaj & Associates, Company Secretaries is annexed and forms part of this Annual Report.

CERTIFICATE FROM PRACTICING COMPANY SECRETARIES

As required under the SEBI Listing Regulation (Amendment) 2018, Schedule V Part C (10)(i), the 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 to continue as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority. The said certificate is annexed and forms part of this Annual Report.

REGISTRAR AND SHARE TRANSFER AGENTS

M/s Bigshare Services Pvt Ltd acted as the Registrar and Share Transfer Agent of the Company for handling all share transfer and related process.

M/s Bigshare Services Pvt Ltd
Office No. S6-2, 6th floor, Pinnacle Business Park,
next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai – 400093
Tel. No. 022-6263 8200
E-mail Id: investor@bigshareonline.com
Website: https://www.bigshareonline.com/

SHARE TRANSFER SYSTEM

As the entire issued share capital of the Company is held in dematerialised form, transfer of equity shares is effected only through the depository system in accordance with the applicable SEBI Regulations and the bye-laws of the Depositories. Accordingly, requests for transfer of shares are processed electronically by the Depositories through the Depository Participants. The Company has appointed Bigshare Services Private Limited as its Registrar and Share Transfer Agent (RTA) for providing registry and investor-related services.

NOMINATION

Since the entire issued share capital of the Company is held in dematerialised form, shareholders may avail the nomination facility by submitting the prescribed

nomination request to their respective Depository Participants in accordance with the applicable provisions of the SEBI Regulations and the bye-laws of NSDL and CDSL.

DEAL ONLY WITH SEBI REGISTERED INTERMEDIARIES

Investors should deal only with the SEBI registered intermediaries so that in case of deficiency of services, investor may take up the matter with SEBI.

DEMATERIALIZATION OF SHARES

100% of total equity share capital of the Company is held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited as on 31st March, 2026. The face Value of Share is ₹ 2/- per share.

COMPLIANCE

The Board reviews periodically compliance reports of all Laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliances, if any.

SERVICE OF DOCUMENTS THROUGH ELECTRONIC MODE

As part of the Green Initiative, the Company sends notices, Annual Reports and other communications to the registered e-mail addresses of the shareholders in electronic mode. Shareholders holding shares in dematerialised form are requested to register/ update their e-mail addresses and other contact details with their respective Depository Participants to ensure timely receipt of all communications from the Company.

OUTSTANDING GDRS/ ADRS/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

As on 31st March 2026, there were no outstanding GDRS/ADRS/Warrants or any convertible instruments to be converted into Equity Shares of the Company.

INVESTOR SERVICES

Shareholders may correspond with the Registrar and Share Transfer Agent for investor service requests within its scope, including matters relating to dematerialisation, rematerialisation, issue of duplicate securities (where applicable), transmission, IEPF-related matters and other investor services. Shareholders holding shares in dematerialised form are requested to approach their respective Depository Participants for updating their address, bank account details, nomination, PAN, e-mail address, mobile number and other KYC particulars. Members may contact Ms. Sarita Tufani Vishwakarma, Company Secretary & Compliance Officer, for investor-related matters at the Registered Office of the Company at the address mentioned above.

GNG Electronics Limited

Unit No 415, Hubtown Solaris N.S. Phadke Marg,

Andheri (East), Mumbai – 400069,

Maharashtra, India

Tel. No. +91 22 3123 6588

Email: compliance@electronicsbazaar.com

Distribution of Shareholding

Sr. No.	Holding Range	No. of Shareholders	% of Total Shareholders	Total Shares	% of Total Share Capital
1	1 to 500	46789	95.45	3328400	2.92
2	501 to 1,000	1271	2.59	950063	0.83
3	1,001 to 5,000	741	1.51	1540085	1.35
4	5,001 to 10,000	93	0.19	688748	0.60
5	10,001 and Above	124	0.25	107504221	94.29
	Total	**49018**	**100**	**114011517**	**100**

SHAREHOLDING AS ON 31st MARCH, 2026

i. Shareholding Pattern as on 31st March, 2026

Sr. No.	Category of Shareholder	No. of Shares	% of holding
1.	Promoter & Promoter Group	8,97,36,705	78.71
2.	Public	2,42,74,812	21.29
(a)	Institutions (Domestic)	5928938	5.20
(b)	Institutions (Foreign)	3167469	2.78
(c)	Residents	7826837	6.86
(d)	BODIES CORPORATE	1329438	1.17
(e)	Non-Resident Indians	5491390	4.82
(f)	Any Other	530740	0.46
	Total (1+2)	**11,40,11,517**	**100**

ii. Dematerialization of shares and liquidity:

The total shareholding of the Company held in the electronic form as on March 31, 2026 is 11,40,11,517 with NSDL and CDSL which amounts to 100% of the total paid up capital of the Company. The market lot of the Equity Share of your Company is 1 (One) Share, as the trading in the Equity shares of your Company is permitted only in the dematerialized format.

Total number of shares demated and physical holding as on 31.03.2026:

Particulars	No. of Shares	% of Paid Up Capital
NSDL	108699176	95.34
CDSL	5312341	4.66
Physical	0	0
Total	**11,40,11,517**	**100**

2. GENERAL SHAREHOLDER INFORMATION

1.	Annual General Meeting Date, Time & Venue	September 24, 2026 at 04:00 PM IST Venue: The Company is conducting the meeting through VC/ OAVM pursuant to the MCA Circulars and accordingly there is no requirement to have a venue for the AGM.
2.	Dates of Book Closure	From Friday, September 18, 2026, till Thursday, September 24, 2026 (both days inclusive)
3.	Financial Calendar (Tentative)	2026-2027
	Quarter ended June 2026	Held on 30th July, 2026
	Half Year ending September 2026	On or before November 14, 2026
	Quarter ending December 2026	On or before February 14, 2027
	Year Ending March 31, 2027	On or before May 30, 2027
4.	Listing on Stock Exchanges	National Stock Exchange of India Ltd and BSE Ltd

5.	Stock Code	Symbol: EBGNG Scrip Code: 544455
6.	Payment of Annual Listing Fees	Listing fees for the Financial year 2025-26 has been paid to the exchange.
7.	Corporate Identification Number (CIN)	L72900MH2006PLC165194
8.	Dividend Payment Date	No dividend has been recommended for the FY 2025-26.

Note: The Company's equity shares are regularly traded on NSE and BSE.

AFFIRMATIONS AND DISCLOSURES:

Related Party Transaction: The transactions between the Company and the Directors and Companies in which the Directors are interested have been disclosed in notes to the Annual Accounts in compliance with the Accounting Standard relating to "Related Party Disclosures". The policy on dealing with Related Party is available on the website of the Company at www.electronicsbazaar.com

Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchange or SEBI or any other statutory authority, on any matter related to capital markets during the last three years:

During the year, Company has received email on October 30, 2025 from BSE Limited in relation to SOP fine for FY 2025-26 as mention below.

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide-lines including specific clause)	Deviations	Details of Violation	Fine Amount	Remarks
1	Submission of Annual Report within prescribed timeline	Delay in submission of Annual Report for the FY ended March 31, 2025	Non-submission of Annual Report within stipulated timeline	1,22,720/-	The fine for aforesaid regulation was withdrawn based on the clarification submitted by the Company i.e AGM for FY 2024-25 on 07th July 2025, which was prior to the Company's listing date of 30th July 2025 and hence submission of Annual Report was not applicable to the Company

Disclosure of Accounting Treatment: The financial statements have been prepared in accordance with the Indian Accounting Standards and policies generally accepted in India.

Compliance with Mandatory Requirement: The Company has complied with all mandatory requirements laid down under the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Policy on determining Material Subsidiary: Electronics Bazaar FZC is a material subsidiary of the Company. The policy on determining material subsidiary is available on the website www.electronicsbazaar.com

Vigil Mechanism / Whistle Blower Policy: Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and Employees to report to the Management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of Employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee.

Risk Management: Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

A 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 companies by the Board/Ministry of Corporate Affairs or any such statutory authority: The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year: Not Applicable.

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part: Details relating to fees paid to the Statutory Auditors are given in the Standalone Financial Statements.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: No complaints filed/received by the Internal Complaints Committee/Company during the year.

Details of Material Subsidiaries: As on March 31, 2026, the company has following material unlisted subsidiaries companies:

Name of Material Subsidiary	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors and date of appointment:
Electronics Bazaar FZC	April 16, 2017	Sharjah, UAE	NBN Auditing of Accounts, Chartered Accountants & Consultants September 01, 2024

Disclosure of Commodity Price Risks /Foreign Exchange Risk and Hedging Activities: The Company has in place a risk management framework for identification, monitoring and mitigation of risks including foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. The nature of business of the Company does not involve any direct purchase or sale of commodity that imposes risk. The foreign exchange risks are hedged from time to time as required.

Your Company does not deal in commodities and hence the disclosure as required under the Listing Regulations is not applicable.

Details of utilization of funds: During the FY under review, the Company did not raise any funds through preferential allotment or qualified institutions placement specified under Regulation 32(7A) of the Listing Regulations.

Location of plants:

The Company has refurbishment facilities at below mentioned addresses:

(a) Module Nos. 7 & 8 located within B1 and B2 (part), IT Incubation Centre, Trans Thane Creek Industrial Area Raheja, Juinagar, Navi Mumbai,Maharashtra 400 706

(b) Block-D Module No. 12 and 16, B3 and B4, Plot B, GEN-2/1/B, Raheja Universal, TTC Industrial Area, IT Incubation Center, Shiravane, Navi Mumbai - 400706

Disclosure with respect to demat suspense account/ unclaimed suspense account: During the year under review, the Company opened an Unclaimed Securities Suspense Escrow Account in connection with its Initial Public Offering (IPO), maintained with Choice Equity Broking Private Limited. As at March 31, 2026, there were no securities lying in the Unclaimed Securities Suspense Escrow Account.

The details in respect of shares held in the Unclaimed Securities Suspense Escrow Account are set out below:

Sr. No.	Particulars	No of Shareholders	No of Equity Shares held
1	*Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. April 01, 2025	Nil	Nil
2	*Aggregate number of shareholders and shares credited in the suspense account pursuant to the Initial Public Offer	2	126
3	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	2	126
4	Number of shareholders to whom shares were transferred from suspense account during the year	2	126
5	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. March 31, 2026	Nil	Nil

*There were no shares in the Unclaimed Securities Suspense Escrow Account at the beginning of the year. However, pursuant to the IPO, 126 equity shares were credited to the Unclaimed Securities Suspense Escrow Account on August 1, 2025. Accordingly, these details have been additionally disclosed in Serial No. 2.

The voting rights on the shares lying in the suspense account remained frozen till the rightful owners of such shares claimed the shares.

Non-mandatory requirements

Adoption of non-mandatory requirements of the Listing Regulations is being reviewed by the Board from time-to-time.

DETAILS OF ADOPTION OF NON-MANDATORY (DISCRETIONARY) REQUIREMENTS

Non-mandatory (discretionary) requirements under Regulation 27 of the Listing Regulations. The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below:

- **Shareholders rights**

  The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly / Half yearly / Annual Financial results as approved by the Board is disseminated to Stock Exchange, updated on the Website of the Company and published in the newspapers.

- **Modified opinion(s) in audit report**

  There are no modified opinions in audit report.

- **Reporting of Internal Auditor**

  In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee.

Mandatory / Non Mandatory compliances:

The Company has been complying with all mandatory legislations including but not restricted to Indian Accounting Standards, Secretarial Standards, Internal Financial Controls, Code of Conduct, Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information, Corporate Social Responsibility etc.

The disclosures of the Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/No/N.A.)
1.	Independent director(s)	16(1)(b) & 25(6)	Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	Yes
2.	Board of Directors	17(1)	Composition of Board	Yes
		17(2)	Meeting of Board of Directors	Yes
		17(3)	Review of Compliance Reports	Yes
		17(4)	Plans for orderly succession for appointments	Yes, as and when applicable
		17(5)	Code of Conduct	Yes
		17(6)	Fees / Compensation	Yes
		17(7)	Minimum Information to be placed before the Board	Yes
		17(8)	Compliance Certificate	Yes
		17(9)	Risk Assessment and Management	Yes
		17(10)	Performance Evaluation	Yes
		17(11)	Recommendation of the Board	Yes
3.	Maximum number of Directorship	17A	Directorship in listed entities	Yes
4.	Audit Committee	18(1)	Composition of Audit Committee & Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		18(2)	Meeting of Audit Committee	Yes
		18(3)	Role of the Committee and Review of information by the Committee	Yes
5.	Nomination and Remuneration Committee	19(1) & (2)	Composition of Nomination and Remuneration Committee	Yes
		19 (2A)	Quorum of Nomination and Remuneration Committee	Yes
		19(3)	Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		19 (3A)	Meeting of Nomination and Remuneration Committee	Yes
		19(4)	Role of the Committee	Yes

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/No/N.A.)
6.	Stakeholders Relationship Committee	20(1) & (2)	Composition of Stakeholder Relationship Committee	Yes
		20 (2A)	Quorum of Stakeholders Relationship Committee	Yes
		20 (3) & (3A)	Meeting of Stakeholders Relationship Committee	Yes
		20(4)	Role of the Committee	Yes
7.	Risk Management Committee	21(1), (2), (3), 21(3A) & 21(4)	*Composition of Risk Management Committee, Meeting of Risk Management Committee & Role of the Committee	Yes
8.	Vigil Mechanism	22	Formulation of Vigil Mechanism for Directors and Employees.	Yes
9.	Related Party Transactions.	23(1) (1A), (5), (6), (7) & (8)	Policy for Related Party Transactions.	Yes
		23(2)&(3)	Approval including prior or omnibus approval of Audit Committee for all Related Party Transactions and review of transactions by the Committee	Yes
		23(4)	Approval for Material Related Party Transactions.	Yes
		23(9)	Disclosure of Related Party Transactions on consolidated basis	Yes
10.	Subsidiaries of the Company	24(1)	Composition of Board of Directors of Unlisted Material Subsidiary	Yes
		24(2),(3),(4), (5) & (6)	Other Corporate Governance requirements with respect to Subsidiary including Material Subsidiary of listed entity	Yes
11.	Secretarial Compliance Report	24A	Secretarial Compliance Report	Yes

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/No/N.A.)
12.	Obligations with respect to Independent Directors	25(1)&(2)	Maximum Directorship & Tenure	Yes
		25(3)	Meeting of Independent Directors	Yes
		25(4)	Review of Performance by the Independent Directors	Yes
		25(7)	Familiarization of Independent Directors	Yes
		25 (8) & (9)	Declarations from Independent Directors	Yes
		25 (10)	D & O Insurance for Independent Directors	Yes
13.	Obligations with respect to Directors and Senior Management	26(1)&(2)	Memberships & Chairmanship in Committees	Yes
		26(3)	Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management Personnel	Yes
		26(4)	Disclosure of Shareholding by Non-Executive Directors	Yes
		26(5)	Disclosures by Senior Management about potential conflicts of Interest	Yes
14.	Other Corporate Governance Requirements	27(1)	Compliance of Discretionary Requirements	Yes
		27(2)	Filing of Quarterly Compliance Report on Corporate Governance	Yes
15.	Disclosures on Website of the Company	46(2)(b)	Terms and conditions of appointment of Independent Directors	Yes
		46(2)(c)	Composition of various committees of Board of Directors	Yes
		46(2)(d)	Code of Conduct of Board of Directors and Senior Management Personnel	Yes
		46(2)(e)	Details of establishment of Vigil Mechanism / Whistle Blower policy	Yes
		46(2)(f)	Criteria of making payments to Non-Executive Directors	Yes
		46(2)(g)	Policy on dealing with Related Party Transactions	Yes

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/No/N.A.)
		46(2)(h)	Policy for determining Material Subsidiaries	Yes
		46(2)(i)	Details of familiarization programs imparted to Independent Directors	Yes

*The Company had voluntarily constituted a Risk Management Committee comprising three Directors on November 28, 2024, prior to the applicability of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the Company. The Company was included in the list of the Top 1,000 listed entities based on market capitalisation as on December 2025. Accordingly, the provisions relating to the constitution and functioning of the Risk Management Committee became applicable to the Company prospectively, in accordance with the applicable provisions of the SEBI (LODR) Regulations.

ON BEHALF OF THE BOARD OF DIRECTORS
OF **GNG ELECTRONICS LIMITED**

Sharad Khandelwal
Managing Director
DIN: 03282602

Vidhi S Khandelwal
Director
DIN: 03285189

Place: New York
Date: August 27, 2026

Declaration on compliance with the Code of Conduct

In accordance with Clause D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Sharad Khandelwal, Managing Director of the Company, hereby declare that the Members of the Board of Director and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board Members and Senior Management for the year ended March 31, 2026.

For **GNG Electronics Limited**

Sharad Khandelwal
Managing Director
DIN: 03282602

Place: New York
Date: August 27, 2026

Certificate on Corporate Governance Report

on Compliance with the Corporate Governance Requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

GNG Electronics Limited

415, Hubtown Solaris, N.S. Phadke Marg,

Andheri East, Mumbai, Maharashtra – 400069

We have examined the compliance of conditions of Corporate Governance by GNG Electronics Limited ("the Company") for the year ended 31st March 2026, as specified in Regulation 17 to 27, 46(2)(b) to (i) and Para C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examinations have been limited to a review of the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations for the year ended 31st March 2026.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Thanking you,
Yours faithfully,

For **Nishant Bajaj & Associates**
Practicing Company Secretaries
Peer Reviewed Firm- 2582/2022

Nishant Bajaj
UDIN: F012990H001257948
M.No.: F12990
CP No.: 21538

Date: August 27, 2026
Place: Mumbai

Certificate of Non-Disqualification of Directors

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

The Members,

GNG Electronics Limited

415, Hubtown Solaris, N.S.Phadke Marg,

Andheri East, Mumbai, Maharashtra - 400069

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of GNG Electronics Limited (CIN: L72900MH2006PLC165194) having registered office at 415, Hubtown Solaris, N.S.Phadke Marg, Andheri East, Mumbai, Maharashtra - 400069 (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

The list of Directors GNG Electronics Limited as on 31st March, 2026:

Sr. No.	Name of the Director	DIN No.	Date of Appointment in Company
1	Sharad Khandelwal	03282602	19/10/2006
2	Vidhi S Khandelwal	03285189	19/10/2006
3	Rinku Vikas Arora	01881530	22/11/2024
4	Sheetalkumar Dak	00017579	22/11/2024
5	Ajay Pancholi	05168823	08/10/2024
6	Amit Chhatar Kumar Midha	09344884	22/11/2024

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.

For Nishant Bajaj & Associates
Practicing Company Secretaries
Peer Reviewed Firm- 2582/2022

Company Secretary in Practice
M.No.: 12990
CP No.: 21538
Place: Mumbai
Date: August 27, 2026
UDIN: F012990H001257915

MANAGEMENT'S DISCUSSION AND ANALYSIS

Economy Overview

The global economy remained resilient during 2025, despite persistent geopolitical tensions, trade policy uncertainty and elevated financial market volatility. However, an increasingly complex global environment, marked by geopolitical conflicts, evolving trade relationships and fluctuations in energy prices, continues to weigh on the outlook. According to the IMF, global GDP growth is projected at 3.0% in 2026 and 3.4% in 2027. Emerging market and developing economies are expected to remain key contributors to global growth, supported by relatively stronger domestic demand and investment activity, with Asia continuing to be an important engine of global economic expansion.

Global Growth Outlook

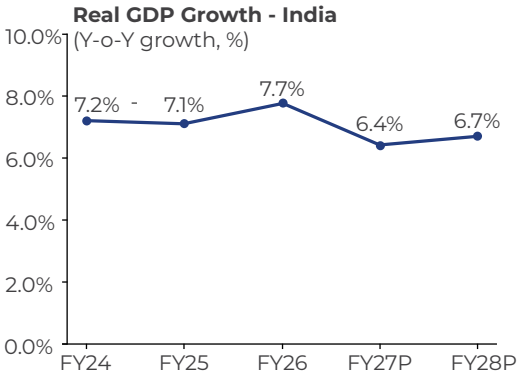
Economy / Region	CY2024 (%)	CY2025 (%)	CY2026P (%)	CY2027P (%)
World Output	3.5	3.5	3.0	3.4
Advanced Economies	1.9	1.9	1.7	1.8
-United States	2.8	2.1	2.3	2.2
-Euro Area	1.0	1.4	0.9	1.2
Emerging Market & Developing Economies	4.5	4.5	3.8	4.5

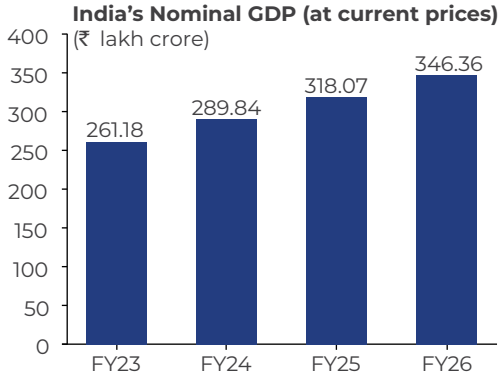
Source: IMF, World Economic Outlook Update, July 2026

P – Projection.

India maintained a strong growth trajectory in FY26, demonstrating resilience amid an uncertain global environment marked by geopolitical tensions, shifting trade patterns and financial market volatility. Economic activity remained supported by healthy domestic consumption, continued government-led capital expenditure and broad-based momentum across the manufacturing and services sectors. These drivers, together with ongoing structural reforms and stable macroeconomic fundamentals, enabled India to retain its position among the world's fastest-growing major economies.

During the year, the National Statistics Office (NSO), under the Ministry of Statistics and Programme Implementation (MoSPI), introduced a revised national accounts series, adopting FY 2022-23 as the new base year to better reflect changes in the structure and composition of the Indian economy. Under the revised series, India's real GDP grew by 7.7% in FY 2025-26, compared with 7.1% in FY 2024-25. Nominal GDP expanded by 8.9%, underscoring the sustained pace of economic activity across the country.





Source: Ministry of Statistics & Programme Implementation (MoSPI), Government of India; International Monetary Fund, World Economic Outlook Update, July 2026.

Note: FY26 is Provisional Estimate (MoSPI); FY27P-FY28P are IMF projections. GDP series uses the revised base year FY2022-23.

India's macroeconomic expansion is fundamentally driven by a growing, youthful population and robust consumer dynamics, with the nation becoming the world's most populous as its demographic climbed to 1.44B in CY24. This massive demographic dividend expands the labor force, boosts baseline productivity, and accelerates innovation. Reflecting its consumer-demand-driven structure, private consumption accounts for over 60% of GDP and total consumer spending is on track to surpass US$ 4T by CY30. This structural growth is reinforced by state-backed infrastructure capital expenditures, such as roads and railways, along with synchronised public and private investments. India's growth momentum remains stable for FY27, with GDP expansion forecasts of 6.5% from the IMF and 6.6% from the RBI.

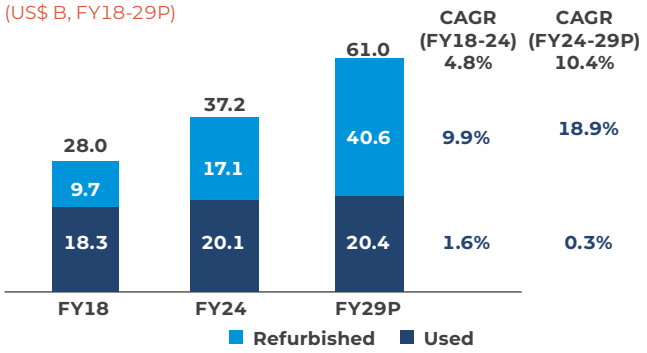
India's economic landscape remains highly supportive of digital penetration, fueled by widespread technological integration, automation, and public-sector digital literacy initiatives. Concurrently, public policies and framework drafts, such as the National Resource Efficiency Policy (NREP) and Extended Producer Responsibility (EPR) guidelines by the Central Pollution Control Board (CPCB), have brought circular economy principles to the forefront of corporate planning.

Industry Overview

Key Structural Growth Drivers

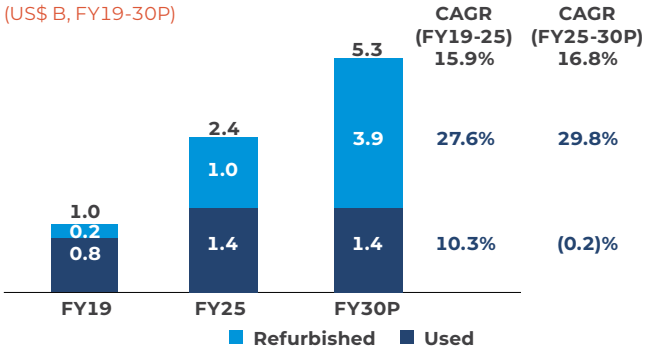
- **Digital Access and Infrastructure:** Accelerated internet connectivity and digital penetration across education, healthcare, and automation workflows necessitate continuous hardware upgrades.
- **Access to Core Technology Updates:** Rising corporate and retail demand for software, data processing, and digital tools requires modern configurations without heavy capital expenditure.
- **Economic Value Realisation:** Refurbished units match new-unit performance and aesthetics while costing less than half the price.
- **Growing AI adoption increasing demand for computing capacity**

Global used & Refurbished PCs market
(US$ B, FY18-29P)



Source(s): 1 Lattice analysis

Used & Refurbished PC market in India
(US$ B, FY19-30P)



Source(s): 1 Lattice analysis

Sustainability, Circular Economy, and Regulatory Catalysts

Alignment with UN Sustainable Development Goals (SDGs)

By extending the operational lifecycle of IT assets, refurbishment reduces raw material extraction and energy use, directly contributing to SDG 9 (Industry, Innovation and Infrastructure), SDG 11 (Sustainable Cities and Communities), SDG 12 (Responsible Consumption and Production), and SDG 13 (Climate Action).

Global E-Waste and COP28 Commitments

At COP28, ~200 countries committed to capping global temperature rise at 1.5C, including tripling renewable energy capacity to 11,000 GW by CY30 and pursuing net-zero pathways by CY50 - commitments that position product reuse as a key lever for emissions and waste reduction.

The Buy New vs. Refurbish Carbon Offset

A new laptop consumes ~1,200 kg of mined and processed materials and generates ~250-330 kg of CO2e emissions, with production accounting for 80% of lifetime emissions. A refurbished laptop avoids these manufacturing emissions entirely, preventing 250-330 kg of CO2e per unit and keeping electronics out of landfills.

Business Overview

GNG Electronics Limited is India's largest refurbisher of laptops and desktops and among the largest refurbishers of ICT devices globally, with significant presence across India, the United States, Europe, Africa and the Middle East. Operating under the Electronics Bazaar brand, the Company has established an integrated business model spanning the entire refurbishment value chain, from sourcing and secure IT asset disposal to refurbishment, quality assurance, sales, warranty and after-sales support. The Company has built a strong reputation for delivering reliable, premium-quality refurbished ICT devices backed by credible and reliable warranty of 1-3 years. .

The Company's portfolio includes laptops, desktops, tablets, servers, premium smartphones, mobile workstations and accessories, each refurbished through rigorous quality processes to deliver like-new performance and aesthetics. By offering refurbished laptops at nearly one-third the cost of new devices GNG Electronics makes premium technology affordable for enterprises, SMBs, institutions and consumers while maintaining high standards of quality and reliability.

Financial Performance Summary

Particulars	FY26	FY25	YoY Change
Revenue from Operations (₹ crore)	1,891.1	1,411.1	34.0%
EBITDA (₹ crore)	200.5	126.2	58.9%
EBITDA Margin	10.6%	8.9%	+166 bps
Profit After Tax (₹ crore)	132.0	69.0	91.2%
PAT Margin	7.0%	4.9%	+209 bps
Basic EPS (₹)	11.58	7.09	63%

Revenue from Operations

Revenue from operations increased by 34.0% year-on-year to ₹1,891.1 crore in FY26, compared with ₹1,411.1 crore in FY25. The growth was supported by sustained demand for refurbished ICT devices, expansion of the customer base and the Company's growing presence across domestic and international markets.

EBITDA and Operating Margin

EBITDA increased by 58.9% to ₹200.5 crore in FY26, compared with ₹126.2 crore in FY25, significantly outpacing revenue growth. Consequently, the EBITDA margin expanded by 166 basis points to 10.6%, from 8.9% in the previous year. The improvement reflected operating leverage, disciplined execution and enhanced profitability across the business.

Profit After Tax

Profit after tax increased by 91.2% to ₹132.0 crore in FY26, compared with ₹69.0 crore in FY25. The PAT margin improved by 209 basis points to 7.0%, from 4.9% in FY25, reflecting the enhanced gross margins flowing to the bottom line.

Earnings per Share

Basic earnings per share stood at ₹11.58 in FY26, compared with ₹7.09 in FY25, reflecting the substantial improvement in profitability during the year.

Return on Equity

Return on Equity stood at 26.83% as of March 31, 2026, compared with approximately 35% in the previous year. The moderation was primarily attributable to the expansion in the Company's equity base following its IPO.

Risk Management

Our business, results of operations and financial condition are affected by several risk factors, summarised below along with our principal mitigating measures.

Risk	Mitigation
Macro-economic conditions and industry growth: Performance is closely tied to growth trends in the global and Indian refurbished electronics industry, the pace of digitisation, and demand for affordable, sustainable technology.	Diversified presence across multiple product categories and geographies reduces reliance on any single market segment.

Risk	Mitigation
Concentration in laptop sales: A substantial share of revenue is derived from the sale of laptops, making results sensitive to shifts in laptop demand.	Laptops remain one of the most essential and enduring computing devices globally - their relevance in education, enterprise and personal computing is not diminishing. If anything, as new laptop prices rise and affordability becomes a growing concern, the demand for quality refurbished laptops is increasing. The Company's focus on this category is therefore a reflection of where the opportunity is largest. Additionally, Electronics Bazaar offers a broader portfolio of ICT devices, including desktops, tablets, servers, premium smartphones and accessories, providing further diversification across product lines.
Dependence on price-sensitive raw materials: A large share of costs relates to materials sourced both domestically and internationally, exposing margins to price and supply fluctuations.	The Company's 720+ strong global supplier network, spanning corporates, leasing companies, banks, recyclers and educational institutions across countries, provides significant diversification and resilience. This breadth of sourcing means the Company is not dependent on any single supplier, geography or supply chain and the ongoing expansion of this network continues to reduce concentration risk further.
Indebtedness and debt servicing: The business carries borrowings and associated debt servicing obligations that could constrain financial flexibility.	Has not experienced covenant breaches, rating downgrades or repayment defaults to date, and continues to actively manage cash flows to meet obligations.
Dependence on overseas revenue: A significant portion of revenue is generated outside India, exposing the business to risks of operating across unfamiliar regulatory and market environments.	Maintains a global footprint spanning numerous countries across multiple regions, providing diversification within international revenue.
Dependence on a key overseas subsidiary: A significant share of consolidated revenue is attributable to the operations of a single overseas subsidiary, exposing the business to region-specific risks.	The Company maintains almost 100% equity stake in the subsidiary with continued operational oversight, and the subsidiary's own revenue is further diversified across multiple countries, mitigating single-market concentration risk. No material disruption has occurred to date.
Competition from the unorganised sector: The refurbished electronics market in India remains dominated by unorganised players, creating sustained pricing pressure on organised participants.	Differentiates through quality, consistency,and warranty the distribution strength and brand trust associated with Electronics Bazaar.
Geographic concentration of operations: Operations and revenue are concentrated in a small number of regions, exposing the business to region-specific economic or political developments.	Operates multiple refurbishing facilities across geographies, providing a significant degree of operational diversification.
Outstanding legal proceedings: The company, its promoters and subsidiaries are party to certain legal and regulatory proceedings that could result in adverse outcomes.	Matters are being pursued through the ordinary course of legal process; none are currently considered material to the company.

Internal Controls and Governance

The Company maintains internal control systems commensurate with the size, scale and complexity of its operations, designed to safeguard assets, prevent and detect fraud and error, and ensure the accuracy and timely preparation of financial information.

Internal audit is carried out in accordance with a risk-based annual plan approved by the Audit Committee, covering key processes. Audit observations, management responses and the status of corrective actions are reviewed by the Audit Committee along with the adequacy and effectiveness of the internal control system. The Company also has in place a Vigil Mechanism and a Code of Conduct, and utilisation of the Net Proceeds of the Issue is monitored in accordance with applicable SEBI Listing Regulations. The Board is of the opinion that the internal control systems were adequate and operating effectively during the year under review, and no material weakness was observed.

Human Resource

The Company recognises that its people are central to sustaining quality and scale across the refurbishment value chain. Given the technical nature of its operations, particular emphasis is placed on building and retaining a skilled technician base, and structured training programmes are conducted covering hardware diagnostics and repair, quality grading, data sanitisation protocols and safety practices. Technicians are also trained on best refurbishment practices to ensure consistency of standards across facilities. The Company follows a structured performance management process linked to defined key result areas, supported by internal career progression and periodic skill assessment.

As on March 31, 2026, the Company had 2148 employees.

Cautionary Statement

The statements made in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, and expectations may be 'forward-looking' statements within the meaning of applicable securities laws & regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand, supply, and price conditions in the domestic & overseas markets in which the Company operates, changes in Government regulations, tax laws & other statutes, and other incidental factors. The Company assumes no responsibility in respect of forward-looking statements, which may be amended or modified in the future.

Independent Auditor's Report

To,
The Members of,
GNG Electronics Limited (Formerly Known as GNG Electronics Private Limited)
MUMBAI.

Opinion

We have audited the accompanying financial statements of **GNG Electronics Limited (Formerly Known as GNG Electronics Private Limited)** ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein referred to as "the financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises of the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or appears to be material misstatement.

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

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

      a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

      b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

      c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

      d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

      e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

      f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

      g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us; 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, in our opinion and to the best of our information and according to the explanations given to us:

         i. The Company does not have any pending litigations except as disclosed in Note No. 43 which would impact its financial position and its financial statements as of March 31, 2026.

         ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

         iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.

         iv. (a) Management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that currently it that the Intermediary shall,

whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **Shankarlal Jain & Associates LLP**
Chartered Accountants
Firm Registration No. 109901W/W100082

Sd/-
Satish Jain
Partner
Membership No. 048874
UDIN: 26048874WLKCVS5932

Place: Mumbai
Date: 05th May, 2026

Annexure A to the Independent Auditors' Report

For The Year Ended 31st March 2026

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) The company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment.

(b) The Company has a regular program of physically verification of its property, plant and equipment under which the assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regards to the size of the company and the nature of its assets. In accordance with the program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the company, immovable property in the name of the company.

(d) The Company has not revalued its property, plant, and equipment during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(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.

(b) The Company has a working capital limit in excess of ₹ 5 crore sanctioned by a bank 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 such statements are in agreement with the books of account of the Company for the respective periods.

(iii) (a) The Company has not provided loans or advances during the year. However the company has stood guarantee to its Subsidiary as follows:

Particulars	Guarantee Given during the year (₹ In Millions)	Amt outstanding at the end (₹ In Millions)
Electronics Bazaar FZC	847.27	2780.44

(b) Based on information and explanations provided to us, we are of the opinion that the terms and conditions of Guarantee given are, prima facie, not prejudicial to the interest of the Company.

(c) As the Company has not granted any loans during the year, reporting requirement under this clause is not applicable.

(d) As the Company has not granted any loans during the year, reporting requirement under this clause is not applicable.

(e) As the Company has not granted any loans during the year, reporting requirement under this clause is not applicable.

(f) 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 given any loans either repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security, as applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of Sections 73 to 76 of the Companies Act, 2013 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) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion and according to the information and explanations given to us, there are no undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company. 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, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute are as follows.

Statute	Nature of Dues	Amount (₹ in Millions)	Year to which amount relates	Forum where the dispute is pending
Income Tax act 1961	Income Tax	0.57	AY 2022-23	Commissioner of Income Tax (Appeals)
Goods and Service Tax Act, 2017	GST	26.99	FY 2017-18	Commercial Tax Officer
Goods and Service Tax Act, 2017	GST	0.62	FY 2019-20	Assistant Commissioner of State Tax & Maharashtra
Goods and Service Tax Act, 2017	GST	12.77	FY 2020-21	Assistant Commissioner of State Tax & Maharashtra
Goods and Service Tax Act, 2017	GST	53.02	FY 2021-22	Assistant Commissioner of State Tax & Maharashtra
Goods and Service Tax Act, 2017	GST	1.80	FY 2023-24	Assistant Commissioner of State Tax & Maharashtra

(viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) (a) 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 representations 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 other lender.

(c) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not availed any term loans during the year. Accordingly, the reporting

under Clause 3(ix)(c) of the Order is not applicable to the Company.

(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 not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has raised money by way of Initial Public Offer (IPO) during the year. As per the prospectus/offer documents, part of the proceeds were earmarked for repayment of loans of its subsidiary.

(f) 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, associates or joint ventures.

(x) (a) According to the information and explanations given to us, the Company has raised money by way of Initial Public Offer (IPO) during the year. Based on our examination of the records, the funds have, prima facie, been applied by the Company for the purposes for which they were raised, other than unutilized money amounting to Rs. 57.6 million pending application as at the balance sheet date. The Company has not raised any money by way of further public offer (including debt instruments) during the year.

(b) According to the information and explanations given to us, 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 on the Company has been noticed or reported during the period covered by our audit.

(b) No report under Section 143(12) of the Companies Act, 2013 has been filed 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 whistleblower complaints received by the Company during the year.

(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 Companies Act, 2013, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required by the applicable Accounting Standards.

(xiv) (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

(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 them and accordingly, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

[xvi] (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Company does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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) According to the information and explanations given to us, as the Company has fulfill the criteria as specified under Section 135(1) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 there is requirement for the Company to spend amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause (xxi) 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 **Shankarlal Jain & Associates LLP**
Chartered Accountants
Firm Registration No. 109901W/W100082

Sd/-
Satish Jain
Partner
Membership No. 48874
UDIN: 26048874WLKCVS5932

Place: Mumbai
Date: 05th May, 2026

Annexure B to the Independent Auditors' Report

For The Year Ended 31st March 2026

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls over financial reporting of ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the criteria established by the Company considering the size of company and 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 ("the Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable

assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls were operating effectively as at March 31, 2026, based on the assessment of essential components of internal controls established by the company over financial reporting stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Shankarlal Jain & Associates LLP**
Chartered Accountants
Firm Registration No. 109901W/W100082

Sd/-
Satish Jain
Partner
Membership No. 048874
UDIN: 26048874WLKCVS5932

Place: Mumbai
Date: 05th May, 2026

Standalone Balance Sheet

As at 31 March, 2026

(₹ in Million)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
(A) Non-current assets			
a) Property, plant and equipment	3	258.97	276.08
b) Right-of-use assets	4	116.96	35.89
c) Financial assets			
(i) Investments	5	1,146.47	146.47
(ii) Others	6	107.11	340.80
d) Other non-current assets	7	3.86	1.34
		1,633.38	**800.58**
(B) Current assets			
a) Inventory	8	3,173.42	1,713.10
b) Financial assets			
(i) Trade receivables	9	1,131.25	281.37
(ii) Cash and cash equivalents	10	393.37	0.77
(iii) Bank balances other than cash and cash equivalents	11	40.62	44.96
c) Other current assets	12	427.08	559.68
		5,165.75	**2,599.88**
Total assets		**6,799.13**	**3,400.47**
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	13	228.02	194.27
b) Other equity	14	4,818.64	709.40
Total equity		**5,046.66**	**903.67**
Liabilities			
Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	15	19.37	129.77
(ii) Lease liabilities	16	91.19	13.59
b) Deferred Tax Liabilities	17	14.94	18.82
		125.50	**162.18**
Current liabilities			
a) Financial liabilities			
(i) Borrowings	18	1,252.04	1,959.41
(ii) Lease liabilities	19	30.53	25.19
(iii) Trade payables	20		
(a) total outstanding dues of micro and small enterprises		0.52	8.85
(b) total outstanding dues other than micro and small enterprises		127.01	159.37
(iv) Other Liabilities	21	113.83	125.64
b) Provisions	22	48.15	25.42
c) Current Tax Liability (Net)		17.27	21.43
d) Other current liabilities	23	37.62	9.30
		1,626.97	**2,334.61**
Total liabilities		**1,752.47**	**2,496.80**
Total Equity and liabilities		**6,799.13**	**3,400.47**
Material Accounting Policies	2		
Notes Forming Part of Standalone financial statements.	1-46		

As per our report of even date

For **Shankarlal Jain & Associates LLP**
Chartered Accountants
Firm Regn No.: 109901W/W100082

Sd/-
SATISH JAIN
Partner
Membership No : 48874
Place : Mumbai
Date : May 05, 2026

For and on Behalf of board of Directors of
GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)

Sd/-
Sharad Khandelwal
Managing Director
DIN: 03282602
Place : Dubai
Date : May 05, 2026

Sd/-
Vidhi Khandelwal
Director
DIN: 03285189
Place : Mumbai
Date : May 05, 2026

Sd/-
Raakesh Jhunjhunwala
Chief Financial Officer

Place :Dubai
Date : May 05, 2026

Sd/-
Sarita Tufani Vishwakarma
Company Secretary
M.No. A59547
Place : Mumbai
Date : May 05, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Million)

Particulars		Note	For the year ended March 31, 2026	For the year ended March 31, 2025
I	**Income**			
	Revenue from Operations	24	9,174.97	7,112.84
	Other income	25	49.55	106.46
	Total income (I)		**9,224.52**	**7,219.30**
II	**Expenses**			
	Direct cost	26	9,123.24	6,407.77
	Changes in inventory	27	(1,460.32)	(350.82)
	Employee benefits expense	28	477.74	333.44
	Finance costs	29	263.96	275.25
	Depreciation and amortisation expense	30	74.14	72.42
	Other expenses	31	213.72	203.86
	Total expenses (II)		**8,692.48**	**6,941.92**
III	**Profit Before exceptional items & taxes**		**532.04**	**277.38**
IV	**Profit Before taxes**		**532.04**	**277.38**
	(i) Current tax		136.00	71.00
	(ii) Deferred tax		(3.22)	9.86
	(iii) Short/(Excess) Provisions of Income Tax of earlier years			10.31
	Total tax expenses	32	**132.78**	**91.17**
V	**Profit for the year**		**399.26**	**186.21**
VI	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	- Re-measurement gains/(losses) on defined benefit plans (Net of tax)		(1.99)	0.33
Total other comprehensive income for the year			**(1.99)**	**0.33**
Total comprehensive income for the year			**397.27**	**186.53**
Earnings per equity share (in INR) face value INR 2/- per share)		33		
(1)	Basic		3.50	1.92
(2)	Diluted		3.68	1.92
Material Accounting Policies		2		
Notes Forming Part of Standalone financial statements.		1-46		

As per our report of even date

For **Shankarlal Jain & Associates LLP**
Chartered Accountants
Firm Regn No.: 109901W/W100082

Sd/-
SATISH JAIN
Partner
Membership No : 48874
Place : Mumbai
Date : May 05, 2026

For and on Behalf of board of Directors of
GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)

Sd/-
Sharad Khandelwal
Managing Director
DIN: 03282602
Place : Dubai
Date : May 05, 2026

Sd/-
Vidhi Khandelwal
Director
DIN: 03285189
Place : Mumbai
Date : May 05, 2026

Sd/-
Raakesh Jhunjhunwala
Chief Financial Officer

Place :Dubai
Date : May 05, 2026

Sd/-
Sarita Tufani Vishwakarma
Company Secretary
M.No. A59547
Place : Mumbai
Date : May 05, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(a) Equity Share Capital

(₹ in Million)

Particulars	Face Value	Number of Shares	Amount
As at April 01, 2024	₹ 10	**38,776**	**0.39**
Issue of share capital during the year			
Split number of shares		155,104	-
Issue of Bonus shares		96,940,000	193.88
As at March 31, 2025	₹ 2	**97,133,880**	**194.27**
Issue of share capital during the year		16,877,637	33.75
Split number of shares		-	-
Issue of Bonus shares		-	-
As at March 31, 2026	₹ 2	**114,011,517**	**228.02**

(b) Other Equity

(₹ in Million)

Particulars	Reserves & Surplus			Other Comprehensive Income	Total Other Equity
	Retained Earnings	General Reserve	Security Premium		
As at April 01, 2024	**286.16**	**120.30**	**371.67**	**0.64**	**778.77**
Profit/(Loss) for the Year	186.21	-	-	-	186.21
Remeasurement gains on defined benefit plans	-	-	-	0.33	0.33
Total comprehensive Income for the year	**186.21**	**-**	**-**	**0.33**	**186.53**
Utilised for Issue of Bonus shares	-	-	(193.88)	-	(193.88)
Share issue Expense	(62.02)	-	-	-	(62.02)
As at March 31, 2025	**410.35**	**120.30**	**177.79**	**0.97**	**709.40**
Profit/(Loss) for the Year	399.26	-	-	-	399.26
Remeasurement gains on defined benefit plans (Net of tax)	-	-	-	(1.99)	(1.99)
Total comprehensive Income for the year	**399.26**	**-**	**-**	**(1.99)**	**397.27**
Issue of Share Capital	-	-	3,966.24	-	3,966.24
Share issue Expense	62.02	-	(316.31)	-	(254.28)
As at March 31, 2026	**871.63**	**120.30**	**3,827.73**	**(1.01)**	**4,818.64**

Nature and Purpose of Reserves

a) Retained earnings

Retained earnings represents the profits that the company has earned till date, less any transfers to general reserve, dividends or other distribution to Shareholders. The IPO expenses is regrouped and utilised from securities premium.

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

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

As per IND AS 32 Share issue expense have been reduced from Securities Premium. The Share issue expenses incurred of ₹ 316.31 millions include ₹ 38.09 paid from current account and pending for reimbursement from Public Issue A/c and Monetary A/c account.

c) Other Comprehensive Income

This 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.

d) General Reserve

The reserve arises on transfer portion of the net profit pursuant to the earlier provisions of Companies Act, 1956 Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Notes Forming Part of Standalone financial statements. 1-46

As per our report of even date

For **Shankarlal Jain & Associates LLP**
Chartered Accountants
Firm Regn No.: 109901W/W100082

Sd/-
SATISH JAIN
Partner
Membership No : 48874
Place : Mumbai
Date : May 05, 2026

For and on Behalf of board of Directors of
GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)

Sd/-
Sharad Khandelwal
Managing Director
DIN: 03282602
Place : Dubai
Date : May 05, 2026

Sd/-
Vidhi Khandelwal
Director
DIN: 03285189
Place : Mumbai
Date : May 05, 2026

Sd/-
Raakesh Jhunjhunwala
Chief Financial Officer

Place :Dubai
Date : May 05, 2026

Sd/-
Sarita Tufani Vishwakarma
Company Secretary
M.No. A59547
Place : Mumbai
Date : May 05, 2026

Standalone Cash Flow Statement

for the year ended March 31, 2026

(₹ in Million)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**OPERATING ACTIVITIES**		
	Profit before tax	532.04	277.38
	Adjustment for:-		
	Depreciation and amortization	74.14	72.42
	Fair value gain on shares and mutual funds-unrealised		
	Interest Expenses	246.29	258.57
	Interest income	(27.66)	(52.11)
	Re-measurement gains/(losses) on defined benefit plans	(1.99)	0.33
	Operating profit/(loss) before working capital changes	**822.82**	**556.60**
	Working capital adjustments:		
	(Increase)/Decrease in Inventories	(1,460.32)	(350.82)
	(Increase)/Decrease in trade receivables	(849.88)	359.03
	(Increase)/Decrease in Financial & Other current assets	363.77	(598.24)
	Increase/(Decrease) in current and non current provisions	22.73	7.08
	Increase/(Decrease) in trade payables	(40.69)	(41.03)
	(Increase)/Decrease in Current Tax Assets (Net)	-	9.68
	Increase/(Decrease) in Current Tax Liability (Net)	(4.17)	21.43
	Increase/(Decrease) in Financial and other Current liabilities	16.51	0.97
	Cash generated from/(used in) operations	**(1,129.22)**	**(35.30)**
	Income tax paid (Net of refunds)	(136.67)	(81.31)
	Net Cash flow generated from/(used in) operating activities (i)	**(1,265.89)**	**(116.61)**
B	**INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment	(138.11)	(81.92)
	Proceeds from Sale of Mutual Fund		70.12
	Interest Income	27.66	52.11
	Investment in Subsidiary	(1,000.00)	-
	Net Cash used in Investing activities (ii)	**(1,110.45)**	**40.31**
C	**FINANCING ACTIVITIES**		
	Increase/(Decrease) in Working Capital Loan (WCL)	(707.37)	(302.15)
	Repayment of Long term Borrowings	(219.18)	(102.29)
	Proceeds of Long term Borrowings	108.78	230.70
	Increase/(Decrease) in Lease liabilities	82.94	(13.44)
	Proceeds from issue of equity shares	4,000.00	-
	Finance charges paid	(246.29)	(258.57)
	Payment of IPO Charges	(254.28)	(62.02)
	Net Cash generated from financing activities (iii)	**2,764.61**	**(507.78)**

Standalone Cash Flow Statement

for the year ended March 31, 2026

(₹ in Million)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
D	**Net increase/(decrease) in cash and cash equivalents (i+ii+iii)**	**388.27**	**(584.08)**
	Cash and cash equivalents at the beginning of the year	45.72	629.80
	Cash and cash equivalents at the end of the year	**434.00**	**45.72**
	Notes to the Cash Flow Statement		
	Cash and Cash Equivalent Comprises of		
	Cash on Hand	0.04	0.71
	Balance In Current account	57.65	0.06
	Balance in Cash credit account	335.69	
	Bank balances other than cash and cash equivalents	40.62	44.96
	Cash and Cash Equivalent in Cash Flow Statement	**434.00**	**45.72**

The above Standalone Statement of Cash Flows has been prepared using indirect method as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.

Explanatory Note:

Reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities including both changes arising from cash flows and non-cash changes.

(₹ in Million)

Particulars	Lease Liability (including current portion of lease liabilities)	Borrowings
As at April 01, 2025	**38.78**	**2,214.82**
Increase/(Decrease) in Working Capital Loan (WCL) (Net)	-	(707.37)
Repayment of Long term Borrowings	-	(219.18)
Proceeds of Long term Borrowings	-	108.78
Increase/(Decrease) in Current maturities (Net)	-	(11.81)
Interest Expense	5.40	246.29
Finance charges paid	-	(246.29)
Cash flows (Net)	(23.90)	-
Non-cash changes	-	-
Accretion of interest	-	-
Recognition of lease liabilities	101.44	-
Modification of lease liabilities	-	-
As at March 31, 2026	**121.72**	**1,385.24**

Standalone Cash Flow Statement

for the year ended March 31, 2026

(₹ in Million)

Particulars		Lease Liability (including current portion of lease liabilities)	Borrowings
As at April 01, 2024		**52.22**	**2388.56**
Increase/(Decrease) in Working Capital Loan (WCL) (Net)		-	-302.15
Repayment of Long term Borrowings		-	-102.29
Proceeds of Long term Borrowings		-	230.70
Increase/(Decrease) in Current maturities (Net)		-	-
Interest Expense		3.78	258.57
Finance charges paid		-	-258.57
Cash flow (Net)		(17.22)	-
Non-cash changes		**-**	**-**
Recognition of lease liabilities		-	-
Modification of lease liabilities		-	-
As at March 31, 2025		**38.78**	**2,214.82**
Material Accounting Policies	**2**		
Notes Forming Part of Standalone financial statements.	**1-46**		

As per our report of even date
For **Shankarlal Jain & Associates LLP**
Chartered Accountants
Firm Regn No.: 109901W/W100082

Sd/-
SATISH JAIN
Partner
Membership No : 48874
Place : Mumbai
Date : May 05, 2026

For and on Behalf of board of Directors of
GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)

Sd/-
Sharad Khandelwal
Managing Director
DIN: 03282602
Place : Dubai
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Place : Mumbai
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Sd/-
Raakesh Jhunjhunwala
Chief Financial Officer

Place :Dubai
Date : May 05, 2026

Sd/-
Sarita Tufani Vishwakarma
Company Secretary
M.No. A59547
Place : Mumbai
Date : May 05, 2026

Notes forming part of the Standalone Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

1. Corporate information

GNG Electronics Limited (Formerly known as GNG ELECTRONICS PRIVATE LIMITED) ("the Company") was incorporated as a private company on October 19, 2006, under the provisions of the Companies Act, 1956. The Company became a Public Limited Company w.e.f. 20th November 2024. The Company is engaged in sale, leasing and related services for information and communications technology ("ICT") devices.

The Registered office is located at UNIT NO 415, HUBTOWN SOLARIS N.S. PHADKE MARG, ANDHERI (EAST), MUMBAI, Maharashtra, India, 400069. The standalone financial statements for the year ended March 31, 2026 were approved for issue by the Board of Directors in accordance with a resolution of the directors on May 05th, 2026.

During the year ended March 31, 2026 the Company has completed IPO comprising of fresh issue of 1,68,77,637 equity shares & offer for sale of 25,50,000 equity shares of face value ₹ 2/- each at an issue price of ₹237/- per share for cash consideration aggregating to ₹ 4600 million. Pursuant to IPO, equity shares of the Company were listed on BSE Limited and National Stock Exchange (hereinafter referred to as "Stock Exchanges") w.e.f. July 30, 2025.

2. Summary of Material Accounting Policies

2.1 Basis of Preparation of Financial Statement

The standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind-AS") notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015.

Historical Cost Conventions and Fair Value

These standalone financial statements have been prepared on a historical cost basis, except for items required to be measured at fair value under Ind AS.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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, regardless of whether that price is directly observable or estimated using another valuation technique.

Reporting Presentation Currency

The standalone financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency. All amounts are presented in Rupees in millions, unless otherwise stated.

Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is classified as current when it is expected to be realised, sold or consumed in the Company's normal operating cycle; held primarily for trading; expected to be realised within twelve months after the reporting period; or is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. Current assets include the current portion of non- current financial assets All other assets are classified as non-current.

A liability is classified as current when it is expected to be settled in the Company's normal operating cycle; held primarily for trading; due to be settled within twelve months after the reporting period; or the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period. Current liabilities include current portion of noncurrent financial liabilities. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current.

Notes forming part of the Standalone Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

Operating cycle

The Company has identified twelve months as its operating cycle.

2.2 Use of Estimates and judgments

The preparation of the standalone financial statement requires management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, income and expenses and the disclosures. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, and appropriate changes are made as management becomes aware of the circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the period in which changes are made and if material, their effects are disclosed in the notes to the standalone Financial Statement. Areas involving significant judgement or estimation include useful lives and residual values of property, plant and equipment and leased assets; impairment and expected credit loss of financial assets; net realisable value of inventories; fair value measurement of financial instruments; recognition of deferred tax assets; provisions including warranty obligations; employee benefit obligations; and assessment of lease terms. The area involving measurement, estimates and judgements are as under:-

a) Fair value measurement
b) Deferred Tax
c) Rate of Depreciation

2.3 Revenue Recognition

Revenue from contracts with customers/ Income from services:

The Company recognises revenue when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer at an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

Revenue from sale of products is recognised upon transfer of control of promised products to customers, generally on delivery of the goods. Revenue is measured at the transaction price, which is the consideration, net of trade discounts and volume discounts/incentives, if any. Revenue also excludes taxes collected from customers.

Revenue from services is recognized, as per contractual terms with the customer, over period of time and in the accounting period in which the services are rendered.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Export incentive has been recognized when the right to receive credit as per the terms of the scheme is established in respect of exports made and when there is reasonable certainty regarding the ultimate collection of the relevant export proceeds.

Lease income from operating leases is recognized in the statement of profit and loss on a straight-line basis over the lease term, unless another systematic basis better represents the pattern of benefit from the leased asset. It is more representative of the time pattern in which benefit derived from the use of the leased asset is diminished. Costs including depreciation, incurred in earning the lease income are recognized as an expense. Lease income (excluding receipts for services provided such as insurance and maintenance) is recognized in the statement of profit and loss on a straight-line basis over the lease term. The depreciation of leased assets should be on a basis consistent with the normal depreciation policy of the lessor for similar assets, and the depreciation charge should be calculated on the basis of leasing period is 4 years and considering residual value 20% Depreciation amortized on leased assets in the books of accounts is at the rate 20% over the 4

Notes forming part of the Standalone Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

years as balance being the residual value of asset leased.

2.4 Other Income

Interest income is recognized using the effective interest rate.

Net gains or losses on financial instruments measured at fair value through profit or loss and foreign exchange differences not arising from revenue transactions are presented under other income/other gains and losses, as appropriate.

Corporate guarantee commission from subsidiaries is recognised over the period for which the guarantee is provided, based on the terms of the arrangement. Unless such activity forms part of ordinary operations, such commission is classified as other income.

2.5 Retirement and other employee benefits:

The Code on Social Security, 2020, and the Code on Wages, 2019, received Presidential assent and were subsequently notified in the Official Gazette. The Government of India has implemented these Codes effective November 21, 2025, with final rules being notified on April 1, 2026.

The Company has assessed the impact of these Codes on its financial statements, particularly concerning the revised definition of 'Wages' for the calculation of gratuity, provident fund, and leave encashment. Accordingly, the Company has re-evaluated its employee benefit obligations through an updated actuarial valuation as of March 31, 2026.

i. Short-term employee benefits

Short-term employee benefits are recognised as an expense at the undiscounted amount expected to be paid as the related services are rendered.

ii. Defined benefit plan

The Company's gratuity plan is funded, the defined benefit obligation of which is determined annually by a qualified actuary using the projected unit credit method as at each balance sheet date. The liability or asset recognised in the Balance Sheet is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. Re-measurement of defined benefit obligation, which comprises of actuarial gains and losses are recognised in other comprehensive income in the period in which they occur. The Company determines the net interest expenses on the net defined benefit obligation, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. Net interest expenses related to defined benefit plan are recognized in employee benefit expenses in the statement of profit and loss.

The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

iii. Defined contribution plan

Defined contribution plans, including provident fund and employee state insurance, are recognised as expense when employees render the related services and the Company has no further obligation beyond the contributions payable.

iv. Long-term employee benefits

The Company's obligation in respect of long term employee benefits other than postemployment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method as at each balance sheet date.

Notes forming part of the Standalone Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

2.6 Tax Expenses:

The tax expense comprises of income tax and deferred tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the comprehensive income or in equity.

i. **Current Income taxes:** Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amounts are those that are enacted or substantively enacted as at the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

ii. **Deferred taxes:** Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in Financial Information, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences that is expected to reverse within the tax holiday period.

The offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

2.7 Property, Plant and Equipment

Recognition and measurement: Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any.

Expenditure during construction / erection period is included under capital work-in-progress and is allocated to the respective property, plant and equipment on completion of construction / erection.

2.8 Depreciation and Amortization:

Depreciation on all assets of the Indian Company has been provided on Written down value at the rates and in the manner specified in schedule II of the Companies Act, 2013. The useful lives of assets would be reviewed by the management at each financial year and revised, if appropriate. In case of a revision the unamortized depreciable amount is charged over the revised remaining useful life of the asset.

The details of estimated life for each category of asset are as under:

Type of Asset	Life
Office Equipments	5 Years
Computers	3 Years
Furniture & Fixture	10 Years
Leasehold Building	30 Years
Vehicles	10 Years
Lease Asset- (Computer)	4 Years

Notes forming part of the Standalone Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

2.9 Foreign currencies

Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are taken to the statement of profit and loss. Non-monetary items measured at historical cost are translated at the exchange rate on the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

The gain or loss arising on retranslation of non-monetary items is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income or profit or loss is also recognized in other comprehensive income or profit or loss, respectively). The gain and loss on retranslation of Property, Plant & Equipment of Foreign Subsidiary has been routed through Property, Plant & Equipment.

2.10 Borrowing costs

Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e., an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss.

2.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. The cost includes cost of purchases, which are net of discounts and rebates and other costs incurred in bringing the inventories to their present location and condition.

2.12 Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of expenditure required to settle the obligation at the reporting date and are discounted where the effect of time value of money is material.

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 in respective expense.

2.13 Contingent liabilities and Contingent Assets:

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 or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Contingent Assets are not recognized, however, disclosed in financial statement when inflow of economic benefits is probable

Notes forming part of the Standalone Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

2.14 Financial instruments

Financial assets and financial liabilities are recognized in the Company's Balance Sheet when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

(i) On initial recognition, a financial asset is classified as measured at

- Amortised Cost
- Fair value through profit and loss

(ii) A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at Fair Value Through Profit or Loss (FVTPL):

- The asset is held within a business model whose objective is to hold assets to collect contractual flows; and
- The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meet the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Subsequent Measurement

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Investments in equity instruments at FVTOCI

On initial recognition, the Company may make an irrevocable election (on an instrument-by instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination. Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in a separate component of equity. The cumulative gain or loss is not reclassified to statement of profit and loss on disposal of the equity investments, instead, it is transferred to retained earnings. Dividends on these investments in equity instruments are recognised in profit or loss in accordance with Ind AS 109, unless the dividends clearly represent a recovery of part of the cost of the investment. The Company designated all investments in equity instruments that are not held for trading as at FVTOCI on initial recognition.

Notes forming part of the Standalone Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets that are measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Company always recognises lifetime expected credit losses (ECL) for trade receivables. The Company recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of financial assets, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments – for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

De-recognition of Financial Assets:

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognises an associated liability.

On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in Other Comprehensive Income and accumulated in other equity is recognised in statement of profit and loss.

Cash and cash equivalents:

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Financial liabilities and equity instruments

Classification as Debt or Equity:

Debt or equity instruments issued by the Company, are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial Liabilities:

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently

Notes forming part of the Standalone Financial Statements

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measured at amortised cost are determined based on the effective interest method. Interest expenses are included in the 'Finance cost' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Financial liabilities are classified, at initial recognition and measured at amortising cost using effective interest method:

- Loans and borrowings
- Payables

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, are recognised net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

De-recognition of Financial Liabilities:

The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in 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.

Derivative financials instruments:

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and highly probable forecast transactions. The Company does not use derivative financial instruments for speculative purposes.

Forward contracts are initially recognised at fair value on the date the contract is entered into and are subsequently remeasured at fair value at each reporting date. The resulting gain or loss is recognised in the statement of profit and loss.

Fair value measurement

Some of the Company's accounting policies or disclosures require the measurement of fair value 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 time of measurement. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i. In the principal market for the asset or liability,

   or

ii. In the absence of a principal market, in the most advantageous market for the asset or liability.

iii. The principal or the most advantageous market must be accessible by the Company.

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All assets and liabilities (for which fair value is measured or disclosed in the financial statement) are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable other than quoted prices included in Level 1.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be re-measured or reassessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

2.15 Earnings Per Share

Basic EPS are calculated by dividing Profit for the year by the closing number of equity shares and Diluted EPS are calculated by dividing profit for the year by the weighted average number of Equity shares outstanding during the year.

For the purpose of calculating Diluted Earnings per share, the net profit or loss for the period and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.16 Cash Flows Statement

Cash flows are reported using the indirect method, where by net 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 payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

2.17 Lease Liability

At inception of a contract, the Company assesses whether a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and

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equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources that reflects the terms of the lease and type of the asset leased. Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in substance fixed lease payment.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets and lease liabilities separately on the face of the balance sheet.

Short-term leases

The Company has elected not to recognise right of use assets and lease liabilities for short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.18 Segment reporting

As per Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on geographic segment. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments based on their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

2.19 Warranty Provision

The Company provides warranties on certain products sold to customers. Assurance-type warranties, which provide assurance that the products comply with agreed-upon specifications, are not accounted for as separate performance obligations. In accordance with Ind AS 115 – Revenue from Contracts with Customers, the expected costs of meeting warranty obligations are recognized as a provision in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets.

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The warranty provision is recognized at the time of sale of the product and is measured at the best estimate of the expenditure required to settle the present obligation at the reporting date, as required by Ind AS 37. The provision is determined based on historical warranty claim experience, expected future claim rates, and management's estimate of costs likely to be incurred in fulfilling warranty obligations.

Where the Company provides extended warranties or warranties that include services in addition to assuring that the product complies with agreed specifications, such warranties are treated as a separate performance obligation in accordance with Ind AS 115. A portion of the transaction price is allocated to the warranty service based on its standalone selling price and recognized as revenue over the period during which the warranty services are provided.

2.20 Contingencies and Commitments

Except for the ongoing business obligations which are under normal course of business against which no loss is expected, there has been no other known contingent liability or commitment on entity's financial statements as of financial position Date.

2.21 Exceptional items

Exceptional items are those items of income or expense, including tax items, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

Notes forming part of the Standalone Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

Note 3 Property, plant and equipment

Particulars	Vehicle	Computers	Office equipment	Furniture & Fixture	Leasing Asset - Computers	Lease hold Building	Total Assets
Gross carrying value							
As at April 01, 2024	**4.39**	**5.01**	**11.37**	**12.16**	**223.74**	**37.05**	**293.72**
Additions		1.27	5.96	1.07	54.96	18.67	81.92
Disposals							
As at March 31, 2025	**4.39**	**6.28**	**17.33**	**13.22**	**278.70**	**55.72**	**375.65**
Additions	-	2.37	9.17	5.05	-	20.07	36.66
Disposals	-	-	-	-	-	-	-
As at March 31, 2026	**4.39**	**8.65**	**26.50**	**18.27**	**278.70**	**75.79**	**412.31**
Accumulated depreciation							
As at April 01, 2024	**2.24**	**3.08**	**7.79**	**9.49**	**12.02**	**6.87**	**41.50**
Disposals	-	-	-	-	-	-	-
Depreciation charge for the year	0.50	1.82	2.64	0.76	48.64	3.70	58.06
As at March 31, 2025	**2.75**	**4.90**	**10.43**	**10.25**	**60.67**	**10.57**	**99.56**
Disposals	-	-	-	-	-	-	-
Depreciation charge for the year	0.51	1.65	3.59	0.87	42.81	4.34	53.77
As at March 31, 2026	**3.26**	**6.55**	**14.02**	**11.12**	**103.47**	**14.91**	**153.34**
Net carrying value							
As at March 31, 2025	**1.65**	**1.38**	**6.90**	**2.97**	**218.03**	**45.15**	**276.08**
As at March 31, 2026	**1.13**	**2.11**	**12.48**	**7.15**	**175.22**	**60.88**	**258.97**

* Addition to building is improvement work carried out on leased assets

Note 4 Right of use Assets

(₹ in Million)

Particulars	Amount
As at April 01, 2024	**50.25**
Additions	-
Depreciation expense	(14.36)
As at March 31, 2025	**35.89**
Additions	101.44
Depreciation expense	(20.36)
As at March 31, 2026	**116.96**

Notes forming part of the Standalone Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

Note 5 Non-current financial assets

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment Valued at cost		
Investments in shares (unquoted)*	1,146.47	146.47
Investment in shares of the subsidiary		
12302 Nos (PY 7460) Fully paid up equity share of AED 1000 each of Electronics Bazaar FZC (representing 99.60% equity)	**1,146.47**	**146.47**

* The Company designated the investments shown above as equity instruments at cost because these equity securities represent investments that the Group intends to hold for long term strategic purposes. No strategic investments were disposed of during the year ended 31 March 2026 and 31 March 2025

Note 6 Other financial assets

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Bank deposits with original maturity of more than twelve months	83.94	330.01
Unsecured (considered good)		
Security Deposit	23.18	10.80
	107.11	**340.80**

Fixed deposits lien marked with banks against working capital loan

Note 7 Other Non current assets

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured (considered good)		
Advance rent	3.86	1.34
	3.86	**1.34**

Note 8 Inventory

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Finished Goods	3,173.42	1,713.10
Valued at Cost or NRV whichever is lower (Refer Note 2.11)		
Total	**3,173.42**	**1,713.10**

Inventory pledged against working capital loan

Notes forming part of the Standalone Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

Note 9 Trade Receivables

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables-Unsecured		
Trade Receivables-Considered good	1,131.25	281.37
	1,131.25	**281.37**

(a) Trade Receivables ageing schedule is as follows:

(₹ in Million)

Particulars	As at March 31, 2026				
	Less than 6 months	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables					
- considered good	1,128.07	0.93	1.01	1.23	1,131.25
- significant increase in credit risk	-	-	-	-	-
- credit impaired	-	-	-	-	-
(ii) Disputed trade receivables					
- considered good	-	-	-	-	-
- significant increase in credit risk	-	-	-	-	-
- credit impaired	-	-	-	-	-
Total	**1,128.07**	**0.93**	**1.01**	**1.23**	**1,131.25**

(₹ in Million)

Particulars	As at March 31, 2025				
	Less than 6 months	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables					
- considered good	281.03	0.18	0.17	-	281.37
- significant increase in credit risk	-	-	-	-	-
- credit impaired	-	-	-	-	-

Notes forming part of the Standalone Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

(₹ in Million)

Particulars	As at March 31, 2025				
	Less than 6 months	1-2 years	2-3 years	More than 3 Years	Total
(ii) Disputed trade receivables		-	-	-	-
- considered good	-	-	-	-	-
- significant increase in credit risk	-	-	-	-	-
- credit impaired	-	-	-	-	-
Total	**281.03**	**0.18**	**0.17**	**-**	**281.37**

Note 10 Cash and cash equivalents

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
– In current accounts (Refer Note No. 10.1)	57.65	0.06
Other Bank Balances		
– In Cash credit account	335.69	-
Cash on hand	0.04	0.71
Cash and Cash Equivalents as per Balance Sheet	**393.37**	**0.77**

Note No. 10.1:

Balance in current account include, balance in Public Issue A/c Maintained with HDFC bank of ₹ 36.27/- mn and balance in Monetary Account Maintained with HDFC bank of ₹ 21.32/- mn

Note 11 Bank balances other than cash and cash equivalents

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposits with original maturity of more than three months but less than twelve months	40.62	44.96
	40.62	**44.96**

Fixed deposits lien marked with banks against working capital loan

Notes forming part of the Standalone Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

Note 12 Other current assets

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Advance to vendors	209.80	411.66
Advance for Capital assets	4.05	-
Prepaid expenses	8.65	3.64
GST receivable	195.06	137.56
GST deposited against appeal filed	3.88	3.88
Advances Given to employees(Refer note no.12.1)	5.64	2.95
Total	**427.08**	**559.68**

Note no. 12.1 Advance to Employees given are Interest free

Note 13 Equity Share Capital

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized		
12,50,00,000 Equity shares Face value of ₹ 2/- each	250.00	250.00
	250.00	**250.00**
Issued, subscribed and fully paid		
11,40,11,517(P.Y. 9,71,33,880 Face value of ₹ 2/- each) Equity Shares Face Value of ₹ 2/- each, fully paid	228.02	194.27
	228.02	**194.27**

Reconciliation of the number of shares at the beginning and end of the year

	No. of shares	No. of shares
Opening balance	97,133,880	38,776
Issue of share capital during the year	16,877,637	-
Split number of shares	-	155,104
Issue of Bonus shares	-	96,940,000
As at March 31, 2026	**114,011,517**	**97,133,880**

Terms / rights attached to equity shares:

The Company has one class of equity shares having a par value of ₹ 2 per share (PY ₹ 2 per share). Each shareholder is eligible for one vote per share held. The equity shareholders are entitled to receive dividend in INR as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in the case of any interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after the distribution of all preferential amounts, in proportion to their shareholding.

Notes forming part of the Standalone Financial Statements

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The Company has issued shares issued to Amiable Electronics Pvt. Ltd. which were issued other than cash for transfer of Business acquired vide 'Business Transfer Agreement' dated 17/02/2020 for acquiring trading business by the Company. Additionally, there has been no buy-back of shares since the incorporation of the Company.

Issued Share Capital includes 9,69,40,000 shares issued other than cash on December 4, 2024 as Bonus shares.

Details of shareholders holding more than 5% shares in the company:

(₹ in Million)

Name of promoter	As at March 31, 2026	
	No. of shares	% holding
Sharad Khandelwal	17,930,860	15.73%
Vidhi Khandelwal	17,935,870	15.73%
Amiable Electronics Pvt. Ltd	53,171,080	46.64%
	89,037,810	**78.10%**

Details of shareholding of promoter

(₹ in Million)

Name of promoter	As at March 31, 2025	
	No. of shares	% holding
Sharad Khandelwal	17,965,860	18.50%
Vidhi Khandelwal	17,970,870	18.50%
Amiable Electronics Pvt. Ltd	55,651,080	57.29%
	91,587,810	**94.29%**

Name of promoter	As at March 31, 2026				
	Number of shares at the beginning of the year	Change during the year	Number of shares at the end of the year	% of total shares	% Change
Sharad Khandelwal	17,965,860	(35,000)	17,930,860	15.73%	-0.19%
Vidhi Khandelwal	17,970,870	(35,000)	17,935,870	15.73%	-0.19%
Amiable Electronics Pvt. Ltd	55,651,080	(2,480,000)	53,171,080	46.64%	-4.46%

Name of promoter	As at March 31, 2025				
	Number of shares at the beginning of the year	Change during the year	Number of shares at the end of the year	% of total shares	% Change
Sharad Khandelwal	7,174	17,958,686	17,965,860	18.50%	250330.16%
Vidhi Khandelwal	7,174	17,963,696	17,970,870	18.50%	250400.00%
Amiable Electronics Pvt. Ltd	22,216	55,628,864	55,651,080	57.29%	250400.00%

Notes forming part of the Standalone Financial Statements

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Note 14 Other equity

Reserves and Surplus

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium	3,827.73	177.79
General reserve	120.30	120.30
Retained earnings	871.63	410.35
Other Comprehensive income	(1.01)	0.97
Closing balance	**4,818.64**	**709.40**

a)	Securities Premium Account	As at March 31, 2026	As at March 31, 2025
	Opening Balance	177.79	371.67
	Addition during the year	3,966.24	
	Deletion during the year		(193.88)
	IPO Expenses	(316.31)	
	Closing Balance	**3,827.73**	**177.79**

b)	General Reserve	As at March 31, 2026	As at March 31, 2025
	Opening Balance	120.30	120.30
	Addition/Deletion During The Year	-	-
	Closing Balance	**120.30**	**120.30**

c)	Other Comprehensive Income	As at March 31, 2026	As at March 31, 2025
	Opening Balance	0.97	0.64
	Remeasurement gains on defined benefit plans (Net of tax)	(1.99)	0.33
	Closing Balance	**(1.01)**	**0.97**

d)	Retained earnings	As at March 31, 2026	As at March 31, 2025
	Opening Balance	410.35	286.16
	Add: Profit / (Loss) For The Year	399.26	186.21
	Add/(Less) :- IPO Expenses	62.02	(62.02)
	Closing Balance	**871.63**	**410.35**

Notes forming part of the Standalone Financial Statements

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Note 15 Borrowings

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
(Secured, at amortised cost) (Refer note 15.1)		
Term loans from banks	17.07	35.26
Car loan	-	0.17
(Unsecured, at amortised cost)		
Loan from NBFC	2.30	94.33
Total	**19.37**	**129.77**

Terms of Repayment	March 31, 2026		March 31, 2025	
Particulars	**Non Current portion**	**Current portion**	**Non Current portion**	**Current portion**
Term loans from Banks	17.07	19.02	35.26	45.28
Car loan	-	0.17	0.17	1.00
Loans from NBFC	2.30	94.63	94.33	79.36
Total	**19.37**	**113.83**	**129.77**	**125.64**

Note 15.1

Name	Collateral	Rate of Interest
Axis Bank	Extension of hypothecation on current assets, collateral Security against FD and personal guarantee of the Directors	Repo+2.75% = 8%
HDFC Bank	Extension of second ranking charge over existing primary and collateral securities including mortgages created in favour of the bank and personal guarantee of the Directors	7.45%
HDFC Bank Car loan	Against Hypothecation of Motor car	6.90%

Note 16 Lease liabilities

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Lease liabilities	91.19	13.59
	91.19	**13.59**

Notes forming part of the Standalone Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

Note 17 Deferred Tax Liabilities

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities Net (Refer note 34)	14.94	18.82
	14.94	**18.82**

Note 18 Borrowings

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings		
Current		
(Secured, at amortised cost)		
Working Capital loans (Refer note 18.1)	1,252.04	1,959.41
	1,252.04	**1,959.41**

Note 18.1

1.	**The interest rate of the secured borrowings ranges from**	8.25 % - 9.5%	9.0% - 9.6%
2.	**Nature and Security of Secured working capital loans:**		
	a) Secured by Pari passu charge on Stock and book debts		
	b) First/Subservient pari-passu charge over all present as well as future current assets of the borrower		
	c) Secured by pari-passu charge on stock, bookdebts along with personal guarantees of two directors		
	d) Secured by fixed deposit of the company		
3.	There is no default in terms of repayment of principal and interest.		
4.	The company has satisfied the covenants prescribed in terms of sanction letters for borrowings with banks.		

Notes forming part of the Standalone Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

Note 19 Lease Liability

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Lease liabilities	30.53	25.19
	30.53	**25.19**

Note 20 Trade payables

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables		
- total outstanding dues of micro and small enterprises	0.52	8.85
- total outstanding dues of creditors other than micro and small enterprises*	127.01	159.37
	127.53	**168.22**

a. Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006

Amount due to Micro enterprises and small enterprises under Micro, Small and Medium Enterprises Development Act 2006 & SSI has been segregated on the basis of Confirmation obtained from Suppliers who have registered themselves under the Small and Medium Enterprises Development Act 2006 and based on the information available with the company for the purpose of ascertaining the liability, if any. No interest in terms of section 16 of Micro, Small and Medium Enterprises Development Act 2006 or otherwise has either been paid or payable or accrual and remaining unpaid as at March 31st, 2026 and March 31st 2025

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
i) the principal amount remaining unpaid to any supplier as at the end of each accounting period;	0.52	8.85
ii) Interest due thereon	-	-
iii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period; Interest accrued and due thereon remaining unpaid	-	-
iv) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under this Act;	-	-

Notes forming part of the Standalone Financial Statements

For the year ended 31 March, 2026

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(₹ in Million)

Particulars		As at March 31, 2026	As at March 31, 2025
v)	the amount of interest accrued and remaining unpaid at the end of each accounting period; and	-	-
vi)	the amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

b. Ageing schedule of trade payables:

(₹ in Million)

Particulars		As at March 31, 2026				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i)	Total outstanding dues of micro and small enterprises	0.52		-	-	0.52
(ii)	Total outstanding dues of creditors other than micro and small enterprises	127.01		-	-	127.01
(iii)	Disputed dues of micro and small enterprises	-	-	-	-	-
(iv)	Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
Total		**127.53**	**-**	**-**	**-**	**127.53**

(₹ in Million)

Particulars		As at March 31, 2025				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i)	Total outstanding dues of micro and small enterprises	8.85		-	-	8.85
(ii)	Total outstanding dues of creditors other than micro and small enterprises	159.37		-	-	159.37
(iii)	Disputed dues of micro and small enterprises	-	-	-	-	-
(iv)	Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
Total		**168.22**	**-**	**-**	**-**	**168.22**

Notes forming part of the Standalone Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

Note 21 Other Financial Liabilities

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Current maturities of Long Term Borrowings		
(Secured, at amortised cost) (Refer note 15.1)		
Term loans Current Maturities	19.02	45.28
Car Loan	0.17	1.00
(Unsecured, at amortised cost)		
Loan from NBFC Current Maturities	94.63	79.36
	113.83	**125.64**

Note 22 Provisions

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Employee benefit obligations		
Gratuity	7.39	1.26
Salary Payable	40.76	24.16
	48.15	**25.42**

Note 23 Other current liabilities

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	14.17	7.94
Provision for expenses	10.12	1.36
Warranty provision	13.33	-
	37.62	**9.30**

Notes forming part of the Standalone Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

Note 24 Revenue from Operations

(₹ in Million)

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Sales		
Within India		
Sales of Products	5,981.88	3,258.01
Other Operational Income	264.66	195.28
Total Within India	**6,246.54**	**3,453.28**
Outside India		
Sales of Products	2,906.61	3,649.78
Service income on Corporate Guarantee	21.82	9.78
Total	**9,174.97**	**7,112.84**

Refer Note 38

Note 25 Other income

(₹ in Million)

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Interest Income (On EIR Basis)	27.66	52.11
Export Incentive	7.10	15.95
Exchange fluctuation gain (Net)	14.79	34.57
Profit on Sale of Investment	-	3.83
Total	**49.55**	**106.46**

Note 26 Direct Costs

(₹ in Million)

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Purchases-Within India (Net of Returns)	8,899.05	6,329.33
Purchases-Outside India	143.95	23.29
Other related cost	80.25	55.15
Total	**9,123.24**	**6,407.77**

Notes forming part of the Standalone Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

Note 27 Changes in inventories of finished goods

(₹ in Million)

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock	1,713.10	1,362.28
Less :- Closing Stock	3,173.42	1,713.10
Total	**(1,460.32)**	**(350.82)**

Note 28 Employees benefit expenses

(₹ in Million)

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Salaries & wages including Director remuneration	457.28	318.93
Director sitting fees	3.15	1.35
Contribution to provident and other funds	7.38	4.67
Gratuity	3.53	2.19
Staff welfare expenses	6.40	6.31
Total	**477.74**	**333.44**

Note 29 Finance costs

(₹ in Million)

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Interest charges - bank (On EIR Basis)	240.89	254.80
Interest expenses on lease liability (On EIR Basis)	5.40	3.78
Other finance cost	17.67	16.67
Total	**263.96**	**275.25**

Note 30 Depreciation and amortisation expense

(₹ in Million)

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	53.77	58.06
Depreciation on ROU	20.36	14.36
Total	**74.14**	**72.42**

Notes forming part of the Standalone Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

Note 31 Other expenses

(₹ in Million)

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Legal & Professional Charges	12.22	18.12
Auditor remuneration (Refer note no. 31.1)	4.86	0.51
Insurance Expenses	11.00	9.38
Office Expenses	9.85	10.15
Rent, Rates & taxes	10.27	8.00
Freight Charges	96.70	86.26
Electricity	10.17	8.72
Travelling & Conveyance Expenses	18.59	18.57
CSR Expenses	3.87	2.76
Advertisement & Sales Promotion	10.83	3.84
Printing & Stationery	3.84	2.06
Miscellaneous Expenses	21.51	35.49
Total	**213.72**	**203.86**

Note no.31.1 Payment to Auditors

(₹ in Million)

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
As auditor:		
Statutory audit	3.00	0.44
In other capacity:		
Tax audit fee	0.50	0.07
Other services (certification fees)	1.36	-
Total	**4.86**	**0.51**
For IPO related services (Refer Note below)	6.00	

Note: In addition to the above expenses in Standalone Statement of Profit and Loss, payment to auditors of ₹ 6 Millions is towards IPO related services accounted in balance sheet which is offsetted with securities premium arising from IPO

Notes forming part of the Standalone Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

Note 32 Income taxes

Income Tax Expenses

The major components of income tax expenses are:

(i) Statement of Profit & Loss section

(₹ in Million)

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	532.04	277.38
Current tax		
In respect of the current year	136.00	71.00
In respect of the previous year	-	10.31
Total	**136.00**	**81.31**
Deferred tax		
Relating to origination and reversal of temporary differences	(3.22)	9.86
Total	**(3.22)**	**9.86**
Total income tax expense recognised in the current year	**132.78**	**91.17**

Note 33 Earnings Per Share (EPS)

The following table reflects the income and share data used in the basic and diluted EPS computations:

(₹ in Million)

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Profit attributable to owners of the company	399.26	186.21
Number of equity shares used for Basic EPS	114,011,517	97,133,880
Weighted Number of equity shares used for Diluted EPS	108,462,705	97,133,880
Basic EPS (INR)	3.50	1.92
Diluted EPS (INR)	3.68	1.92
Face value per share (INR)	**2.00**	**2.00**

Computation of weighted average number* of equity shares for calculation of Basic and Diluted earnings per share:

(₹ in Million)

Particulars	Number of equity shares	Weighted average number of shares*
As at April 01, 2024	**38,776**	**38,776**
Split number of shares	155,104	155,104
Issue of Bonus shares	96,940,000	96,940,000
As at March 31, 2025	**97,133,880**	**97,133,880**
Issue of share capital during the year	16,877,637	11,328,825
As at March 31, 2026	**114,011,517**	**108,462,705**

*The weighted average number of shares takes into account the weighted average effect of changes in equity share transactions during the year.

Basic EPS are calculated by dividing Profit for the year by the closing number of equity shares and Diluted EPS are calculated by dividing profit for the year by the weighted average number of Equity shares outstanding during the year.

Notes forming part of the Standalone Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

Note 34 Deferred tax assets/(liabilities)

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets in relation to:		
Right-of-use assets and lease liabilities (net)	0.47	0.23
Impact of brought forward losses or depreciation		-
Impact of difference between tax depreciation and depreciation charged for the financial reporting	(19.65)	(18.67)
Provision for employee benefits	0.89	(0.39)
Provision for warranty	3.36	-
Deferred tax assets/(liabilities) Net	**(14.94)**	**(18.82)**

(a) Movement in deferred tax assets/(liabilities) for the year ended March 31, 2026 is as follows:

(₹ in Million)

Description	Opening Balance	Recognised in Profit or loss	Recognised in other comprehensive Income	Closing balance
Deferred tax assets in relation to:				
Right-of-use assets and lease liabilities	0.23	0.24	-	0.47
	0.23	**0.24**	**-**	**0.47**
Deferred tax liabilities in relation to:				
Impact of difference between tax depreciation and depreciation charged for the financial reporting	-	-	-	-
Right-of-use assets and lease liabilities	-	-	-	-
Brought forward loss & unabsorbed depreciation	-	-	-	-
Fair Value Gain on Investments	-	-	-	-
Impact of depreciation	(18.67)	(0.98)	-	(19.65)
Provision for employee benefits	(0.39)	0.61	0.67	0.89
Impact of difference in warranty provision	-	3.36	-	3.36
	(19.05)	**2.98**	**0.67**	**(15.40)**
Deferred tax assets (net)	**(18.82)**	**3.22**	**0.67**	**(14.94)**

Notes forming part of the Standalone Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

(a) Movement in deferred tax assets/(liabilities) for the year ended March 31, 2025 is as follows:

(₹ in Million)

Description	Opening Balance	Recognised in Profit or loss	Recognised in other comprehensive Income	Closing balance
Deferred tax assets in relation to:				
Right-of-use assets and lease liabilities	0.50	(0.27)	-	0.23
	0.50	**(0.27)**	**-**	**0.23**
Deferred tax liabilities in relation to:				
Impact of difference between tax depreciation and depreciation charged for the financial reporting	-	-	-	-
Right-of-use assets and lease liabilities	-	-	-	-
Brought forward loss & unabsorbed depreciation	-	-	-	-
Fair Value Gain on Investments	(0.66)	0.66	-	-
Provision for doubtful debtors	-	-	-	-
Security deposit	-	-	-	-
Right-of-use assets and lease liabilities	-	-	-	-
Impact of depreciation	(8.09)	(10.57)	-	(18.67)
Provision for employee benefits	(0.70)	0.32	-	(0.39)
	(9.46)	**(9.60)**	**-**	**(19.05)**
Deferred tax assets (net)	**(8.96)**	**(9.86)**	**-**	**(18.82)**

Note 35 Leases

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

(₹ in Million)

Particulars	Amount
Right of use Assets	
As at April 01, 2024	**50.25**
Additions	-
Depreciation expense	(14.36)
As at March 31, 2025	**35.89**
Additions	101.44
Depreciation expense	(20.36)
As at March 31, 2026	**116.96**

Notes forming part of the Standalone Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

Set out below are the carrying amounts of lease liabilities and the movements during the year:

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	38.78	52.22
Addition during the year	101.44	-
Accretion of interest	5.40	3.78
Payments (including payment of interest on lease liability)	(23.90)	(17.22)
Closing balance	**121.72**	**38.78**

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current	30.53	25.19
Non-current	91.19	13.59
	121.72	**38.78**

Note : The effective interest rate for lease liabilities is 8.2%, with maturity between 2026-2061.

The following are amounts recognised in profit or loss:

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense of right-of-use assets	20.36	14.36
Interest expense on lease liabilities	5.40	3.78
Total amount recognised in profit or loss	**25.76**	**18.14**

Notes forming part of the Standalone Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

Note 36 Capital management

The Company manages it's capital to ensure that the Company will be able to continue as going concern, while maximising the return to stake holders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options. The Company's funding requirements are met through equity infusions and term loan from banks.

The Company's adjusted net debt to equity ratio as at year end were as follows:

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Long-term borrowings	19.37	129.77
Short-term borrowings	1,252.04	1,959.41
Current maturities of long term borrowings	113.83	125.64
Total borrowings	**1,385.24**	**2,214.82**
Less:		
Cash and cash equivalents	393.37	0.77
Bank balances other than cash and cash equivalents	40.62	44.96
Net debt	**951.25**	**2,169.09**
Total equity	5046.66	903.67
Adjusted net debt to total equity ratio	**0.19**	**2.40**

The Management of the Company reviews the capital structure of the Company on regular basis. As part of this review, the management of the Company considers risk associated with the movement in the working capital.

Note 37 Disclosure in respect of Indian Accounting Standard 24 "Related Parties Disclosures"

Related party transactions

i) List of related parties

In accordance with the requirements of Indian Accounting Standard (Ind AS) - 24 'Related Party Disclosures' the names of the related party where control exists/able to exercise significant influence along with the aggregate transactions and year-end balance with them in the ordinary course of business and are given below:

Name of Related Party and Relationship

a Subsidiary Company

Name of Party	Relationship
Electronics Bazaar FZC (Incorporated in UAE)	Subsidiary

Notes forming part of the Standalone Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

b) Step Down Subsidiary

Name of Party	Relationship
Bright World Technologies INC (Incorporated in USA)	Step down Subsidiary
Sun Electronics Corporation (Incorporated in USA)	Step down Subsidiary
Kay Kay Overseas Corporation (Incorporated in USA)	Step down Subsidiary
Electronics Bazaar B.V. (Incorporated in Netherlands)	Step down Subsidiary
Electronics Bazar Inc (Incorporated in Canada)	Step down Subsidiary

c) Key Management Personnel (KMP) and their relatives

Name of Party	Relationship
Sharad Khandelwal	Managing Director
Vidhi Khandelwal	Non Executive Director
Ajay Pancholi	Non Executive Director
Amit Midha	Non Executive Director
Rinku Arora	Independent Director
Sheetal Kumar Dak	Independent Director
Raakesh Jhunjhunwala	Chief Financial Officer
Sarita Tufani Vishwakarma	Company Secretary
Pramila Khandelwal	Relative of Director
Vivek Khandelwal	Relative of Director
Karuna Ringshia	Relative of Director
Govindnarain Khandelwal	Relative of Director
Sohum Khandelwal	Relative of Director
Satya Narain Rawat	Relative of Director
Meera Rawat	Relative of Director
Nidhee Khandelwal	Relative of Director
Ashish Rawat	Relative of Director
Shubhra Dhamani	Relative of Director

d) Entities where there is significant influence through KMP or their relatives

Name of Party	Relationship
Kay Kay Overseas Corporation	Associate Concerns
R2 Venture	Associate Concerns
Electronics Bazar Inc (Incorporated in USA)	Associate Concerns
RR Enterprise	Associate Concerns
Amiable Electronics Private Limited	Associate Concerns

Notes forming part of the Standalone Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

ii) Related Party Transaction

(₹ in Million)

Name of Entity	For the year ended March 31, 2026				
	Nature of Transaction	Transaction During (₹)		Outstanding balance as on (₹)	
		Current Year	Previous Year	Current Year	Previous Year
Kay Kay Overseas Corporation	Purchases	0.68	39.31	-	-
	Sales	0.02	5.27		
	Rent (Given)	1.50	1.56		
Electronics Bazaar FZC	Sales	1,500.64	2,276.41	512.81	9.78
	Service Income	21.82	9.78		
	Foreign exchange Gain/(Loss)	8.99	19.50		
	Investment in Subsidiary	1,000.00	-	1,146.47	146.47
	Standby Letter of Credit	-		(762.75)	(701.68)
	Corporate Guarantee	847.27	733.32	(2,017.69)	(954.49)
Bright World Technologies INC	Sales	82.52	122.69	-	-
	Foreign exchange Gain/(Loss)	0.41	-	-	-
Kay Kay Overseas Corporation (USA)	Sales	57.47	-	-	-
R2 Venture	Purchases	24.30	38.54	-	-
	Sales	0.76	0.31		
Electronics Bazaar Inc	Sales	-	1.41	-	-
	Purchase	-		-	-
	Foreign exchange Gain/(Loss)	-	0.17	-	-
Amiable Electronics Private Limited	Sales	-	0.69	-	-
	Purchase	262.36	929.56	-	-
	Advances given	-	951.21	-	221.28
RR Enterprise	Sales	-	97.09	-	
	Purchase	-	38.09	-	
Sharad Khandelwal	Managerial Remuneration	9.00	6.45	-	(0.93)
	Personal guarantee	66.00	-	(916.35)	(2,039.95)
Vidhi Khandelwal	Managerial Remuneration	-	-	-	-
	Personal guarantee	66.00	-	(916.35)	(2,039.95)
Raakesh Jhunjhunwala	Salary	7.22	3.21	(0.67)	(0.39)
Sarita Tufani Vishwakarma	Salary	1.68	0.70	(0.16)	(0.11)
Rinku Arora	Director Sitting Fees	1.65	0.70	-	-
Sheetal Kumar Dak	Director Sitting Fees	1.50	0.65	-	-

Notes forming part of the Standalone Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

Note 38 Segment Information

The Chief Operating Decision Maker ('CODM') evaluates the Group's performance and allocates resources based on an analysis of Various performance indicators by reportable segments. The Group's reportable segments are as follows:

1. India
2. Outside India

According to Geographical Locations

(₹ in Million)

Particulars	As at March 31, 2026		
	Outside India	Within India	Total
Total Income			
Sales	2,928.43	6,246.54	9,174.97
Other income (Export incentive and Forex)	21.89		21.89
Result			
Segment Result	422.78	1,111.16	1,533.94
Unallocated Income			27.66
Unallocated Expenses			691.46
Interest			263.96
Operating Profit			606.18
Depreciation & Amortization			74.14
Profit Before Tax			532.04
Total tax Expenses			132.78
Net Profit Available for Equity Shareholders			399.26
Other information :-			
Segment Assets			
Trade Receivable	634.32	496.93	1,131.25
Unallocated Assets			5,667.88
Unallocated Liability			6,799.13
Geographical Information			
Total Income from India			**6,246.54**
Total Income from Outside India			**2,950.32**

Notes forming part of the Standalone Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

(₹ in Million)

Particulars	As at March 31, 2025		
	Outside India	Within India	Total
Total Income			
Sales	3,659.56	3,453.28	7,112.84
Other income (Export incentive and Forex)	50.52	-	50.52
Result			-
Segment Result	199.67	911.64	1,111.31
Unallocated Income	-	-	51.04
Unallocated Expenses	-	-	537.30
Interest	-	-	275.25
Operating Profit			349.80
Depreciation & Amortization			72.42
Profit Before Tax			277.38
Total tax Expenses			91.17
Net Profit Available for Equity Shareholders			186.21
Other information :-			
Segment Assets			
Trade Receivable	4.89	276.49	281.37
Unallocated Assets			3,119.09
Unallocated Liability			3,400.47
Geographical Information			
Total Income from India			**3,453.28**
Total Income from Outside India			**3,710.08**

Note 39 Corporate Social Responsibility (CSR)

Where the company covered under section 135 of the Companies Act, the following shall be disclosed with regard to CSR activities:-

(₹ in Million)

		For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	amount required to be spent by the company during the year,	3.87	2.76
(b)	amount of expenditure incurred,	3.87	2.76
(c)	shortfall at the end of the year,	-	-
(d)	total of previous years shortfall,	-	-
(e)	reason for shortfall,	-	-
(f)	nature of CSR activities, Education to under Privileged children and Poverty	Goshala Shed	Children

Notes forming part of the Standalone Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

(₹ in Million)

		For the year ended March 31, 2026	For the year ended March 31, 2025
(g)	details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NA	NA
(h)	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

Note 40 Employee benefits

1. Defined contribution plans

The Company has recognized the following amounts in the Statement of Profit and Loss towards contribution to defined contribution plans which are included under contribution to provident and other funds in note 21:

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Provident and other funds	7.38	4.67
Total	**7.38**	**4.67**

2. Defined Benefit Plans

Gratuity: In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Company's Gratuity plan is funded.

The disclosure in respect of the defined Gratuity Plan are given below:

Amount recognized in the balance sheet is as under:

Gratuity

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current	7.39	1.26
Non-current	-	-
	7.39	**1.26**

Notes forming part of the Standalone Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

A. Balance Sheet

(₹ in Million)

Particulars	Defined benefit plans	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of plan liabilities	17.55	10.57
Fair value of plan assets	10.16	9.31
Asset/(Liability) recognized	**(7.39)**	**(1.26)**

B. Movements in Defined Benefit Obligation

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening liabilities	10.57	8.07
Current service cost	2.60	2.07
Past Service cost	0.84	-
Interest Cost	0.69	0.58
(Benefit Paid From the Fund)	(0.19)	
Liability Transfer In/ Acquisition		-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(0.30)	0.36
Actuarial (Gains)/Losses on Obligations - Due to Experience	3.34	(0.51)
Employer contributions		-
FCTR		-
Closing liabilities	**17.55**	**10.57**

C. Statement of Profit and Loss

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employee Benefit Expenses:		
Current service cost	2.60	2.07
Past Service cost	0.84	
Net Interest Cost	0.08	0.12
Net impact on profit (before tax)	**3.53**	**2.19**
Actuarial (gain)/loss arising from changes in demographic assumptions	-	
Amount recognised in Statement of Profit and Loss*	**3.53**	**2.19**

Notes forming part of the Standalone Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

Breakup of actuarial (gain)/loss:

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Description		
Actuarial (gain)/loss from change in demographic assumption	-	-
Actuarial (gain)/loss from change in financial assumption	(0.30)	0.36
Actuarial (gain)/loss from experience adjustment	3.34	(0.51)
Total actuarial (gain)/loss	**3.04**	**(0.15)**

D. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Financial Assumptions		
Discount rate	6.89%	6.59%
Salary Escalation Rate	10.00%	10.00%
Employee Turnover Rate	15.00%	15.00%

Demographic Assumptions

Mortality in Service : 100% of Indian Assured Lives Mortality (2012-14)

Notes forming part of the Standalone Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

E. Balance Sheet Reconciliation

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Net Liability	1.26	1.71
Expenses Recognized in Statement of Profit or Loss	3.53	2.19
Expenses Recognized in OCI	2.65	(0.33)
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
FCTR	-	
(Employer's Contribution)	(0.05)	(2.31)
Balance at the end	**7.39**	**1.26**

F. Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Impact on defined benefit obligation	**Increase/Decrease in liability**	**Increase/Decrease in liability**
Delta Effect of +1% Change in Rate of Discounting	(0.93)	(0.60)
Delta Effect of -1% Change in Rate of Discounting	1.05	0.68
Delta Effect of +1% Change in Rate of Salary Increase	0.90	0.58
Delta Effect of -1% Change in Rate of Salary Increase	(0.84)	(0.54)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.00)	(0.16)
Delta Effect of -1% Change in Rate of Employee Turnover	0.25	0.18

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognized in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

Notes forming part of the Standalone Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

G. The defined benefit obligations shall mature as follows:

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1st Following Year	2.53	1.16
2nd Following Year	1.81	1.07
3rd Following Year	1.82	1.10
4th Following Year	1.84	1.11
5th Following Year	1.92	1.13
Sum of Years 6 To 10	7.96	4.68
Sum of Years 11 and above	10.66	7.01

Note 41 Fair value measurement

Financial instruments classified by categories

(₹ in Million)

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Amortised cost	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI
Financial assets						
Investments	1,146.47	-	-	146.47	-	-
Cash and cash equivalents	393.37	-	-	0.77	-	-
Bank balances other than cash and cash equivalents	40.62	-	-	44.96	-	-
Trade receivables	1,131.25	-	-	281.37	-	-
Other current assets	427.08	-	-	559.68	-	-
Total financial assets	**3,138.80**	**-**		**1,033.25**	**-**	**-**
Financial liabilities						
Borrowings	1,271.42	-	-	2,089.18	-	-
Lease Liabilities	121.72	-	-	38.78	-	-
Trade payables	127.53	-	-	168.22	-	-
Other financial liabilities	199.60	-	-	160.36	-	-
Total financial liabilities	**1,720.27**	**-**	**-**	**2,456.54**	**-**	**-**

Notes forming part of the Standalone Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

Fair value hierarchy :

The Company uses the following hierarchy for determining and disclosing the fair value of financial assets by valuation technique:

Financial assets and financial liabilities measured at fair value in the balance sheet are divided into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 - Quoted prices (unadjusted) in active markets for financial instruments.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation technique which maximise the use of observable market data and rely as little as possible on entity specific estimates.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included.

Financial assets and liabilities measured at fair value – recurring fair value measurements:

(₹ in Million)

As at March 31,2026	Level 1	Level 2	Level 3	Total
Financial assets				
Investments measured at fair value through profit and loss				
Investment in mutual funds- quoted	-	-	-	-

(₹ in Million)

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Investments measured at fair value through profit and loss				
Investment in mutual funds- quoted	-	-	-	-

Valuation process and technique used to determine fair value

(i) The fair value of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at each reported date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

(ii) Investment in Equity shares of subsidiaries are measured at cost.

Fair value of financial assets and liabilities measured at amortised cost:

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other current financials assets and liabilities are considered to be the same as their fair values, due to their short-term nature. For non-current financial assets and lease liabilities, carrying amount is a reasonable approximation of fair value.

Notes forming part of the Standalone Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

Note 42 Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's activity expose it to market risk, liquidity risk, and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from
Credit risk	Cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables and other financial assets measured at amortised cost.
Liquidity risk	Borrowings, lease liabilities, trade payables and other financial liabilities
Market risk – price	Investment in mutual funds
Market risk – foreign exchange	Receivables and payables denominated in foreign currency

i) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example trade receivables to customers, deposits, etc. The Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- bank balances other than cash and cash equivalents
- trade receivables, and
- other financial assets

Credit risk on cash and cash equivalents and bank deposits and other financial assets is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. Other financial assets measured at amortised cost includes security deposits and trade receivables. Credit risk related to trade receivable and other financial assets is managed by monitoring the recoverability of such amounts continuously and monitoring the credit worthiness of the counterparties.

ii) 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's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. Ultimate responsibility for liquidity risk management rests with the Board of Directors. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows. The following table shows the maturity analysis of financial liabilities of the Company based on contractually agreed undiscounted cash flows as at the Balance Sheet date:

Notes forming part of the Standalone Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

(₹ in Million)

March 31, 2026	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings	1,252.04	19.37	-	1,271.42
Lease liabilities	30.53	91.19	-	121.72
Trade payables	127.53	-	-	127.53
Other financial liabilities	199.60	-	-	199.60
Non current other financial liabilities		-		-
Total	**1,609.70**	**110.57**	**-**	**1,720.27**

(₹ in Million)

March 31, 2025	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings	1,959.41	129.77	-	2,089.18
Lease liabilities	13.59	25.19	-	38.78
Trade payables	168.22	-	-	168.22
Other financial liabilities	160.36	-	-	160.36
Non current other financial liabilities		-		-
Total	**2,301.59**	**154.95**	**-**	**2,456.54**

iii) Market risk - Price risk

The Company's exposure to price risk arises from investments held and classified in the financials statements at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

Sensitivity Analysis

The table below summarises the impact of increase/decrease of the index on the Company's profit for the year :

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Mutual funds		
Net assets value – increase by 100 bps	-	-
Net assets value – decrease by 100 bps	-	-

Market risk - Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign exchange risk through its services from its group companies in foreign currencies.

Notes forming part of the Standalone Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

Note 43 Contingent Liabilities

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent Liabilities		
Income tax (CIT Appeals)	0.57	0.57
GST (ACST Appeals)	95.20	91.69
Standby Letter of Credit	762.75	701.68
Corporate Guarantee	2,017.69	954.49

Notes:-

1. No provision has been made for disputed claims against the company not acknowledged as debts,as the management is hopeful of successfully contesting the same in appeal.
2. Future cash outflows In respect of the above matters are determinable only on receipt of judgements/ decision pending at various forums/authorities. The company does not expect the outcome of matters stated above to have material adverse impact on the company's financial condition,results of operation or cash flow,The company doesn't envisage any likely reimbursement in respect of the above.

Note 44 Ratio Analysis and its elements

(₹ in Million)

Particulars		As at March 31, 2026	As at March 31, 2025	% Variance
i)	Current Ratio =Current asset divided by Current Liabilities	3.18	1.11	185.11%
ii)	Debt-Equity ratio = Total Debts Divided by Shareholders equity	0.27	2.45	-88.80%
iii)	Debt Service Coverage Ratio (DSCR) = Earnings available for debt Services divided by Total Debt and interest	0.50	0.21	138.91%
iv)	Return on Equity = Profit after tax divided by Shareholders fund	13.42%	22.13%	-39.36%
v)	Inventory Turnover Ratio = Cost of goods sold divided by Average inventory	3.14	3.94	-20.38%
vi)	Trade Receivable Turnover Ratio = Revenue from Operations divided by average trade receivables	12.99	15.43	-15.83%
vii)	Trade Payable Turnover Ratio = Total Purchases divided by average trade Payable	61.70	33.95	81.72%
viii)	Net Capital Turnover Ratio = Revenue from Operation Divided by Working capital (Total Current asset - Total current liabilities)	2.59	26.81	-90.33%
IX)	Net Profit Ratio = Net Profit after Tax Divided by Revenue from Operation	4.35%	2.62%	66.22%
x)	Return on Capital Employed = Earnings before interest and tax divided by Capital Employed	17.18%	16.50%	4.15%

Notes forming part of the Standalone Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

Reason for Variance more than 25%

i) **Current Ratio:** Impact of IPO proceeds utilised towards Repayment of Short term borrowings leads to increase in working capital

ii) **Debt Equity Ratio:** Impact of IPO proceeds utilised towards Repayment of Short term borrowings.

iii) **Debt Service coverage ratio:** Impact of IPO listing payout during the year leads to decrease in Debt

iv) **Return on Equity:** Impact of Increase in shareholders Equity due to fresh issue of shares

v) **Trade Payable Turnover ratio:** Impact due to increase in growth in current year.

vi) **Net Capital Turnover ratio:** Impact due to increase in current ratio.

vii) **Net profit Ratio:** Impact due to increase in growth in current year.

Note 45

During the year ended March 31, 2026 the Company has completed IPO comprising of fresh issue of 1,68,77,637 equity shares of face value ₹ 2/- each at an issue price of ₹237/- per share for cash consideration aggregating to ₹ 4000 millions. Pursuant to IPO, equity shares of the Company were listed on BSE Limited and National Stock Exchange (hereinafter referred to as "Stock Exchanges") w.e.f. July 30, 2025.

The Company has received an amount of ₹ 4000 millions from proceeds out of fresh issue of equity shares. The utilisation of net IPO proceeds is summarised below.

Object of the Issue as per Prospectus	Amount to be financed from Proceeds as per Prospectus	Amount utilised from IPO Proceeds	Unutilised amount as on March 31, 2026
(a) Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company and our Material Subsidiary namely,Electronics Bazaar FZC	3200.00	3200.00	-
(b) General corporate purpose	464.20	464.20	-
(c) Share Issue Expenses	335.80	278.21	57.59
Total	**4000.00**	**3942.41**	**57.59**

Note 46 Other Statutory Information

Applicable to Company incorporated in India

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The Company does not have any transactions with companies struck off.

iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes forming part of the Standalone Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

vii) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

For **Shankarlal Jain & Associates LLP**
Chartered Accountants
Firm Regn No.: 109901W/W100082

Sd/-
SATISH JAIN
Partner
Membership No : 48874
Place : Mumbai
Date : May 05, 2026

For and on Behalf of board of Directors of
GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)

Sd/-
Sharad Khandelwal
Managing Director
DIN: 03282602
Place : Dubai
Date : May 05, 2026

Sd/-
Vidhi Khandelwal
Director
DIN: 03285189
Place : Mumbai
Date : May 05, 2026

Sd/-
Raakesh Jhunjhunwala
Chief Financial Officer

Place :Dubai
Date : May 05, 2026

Sd/-
Sarita Tufani Vishwakarma
Company Secretary
M.No. A59547
Place : Mumbai
Date : May 05, 2026

Independent Auditor's Report

To,
The Members of,
GNG Electronics Limited (Formerly Known as GNG Electronics Private Limited)
MUMBAI.

Report on the audit of the Consolidated Financial statements

Opinion

We have audited the accompanying Consolidated financial statements **GNG Electronics Limited (Formerly Known as GNG Electronics Private Limited)** (hereinafter referred to as "the Holding Company") which includes its subsidiary company (together referred as the Group) which comprise of the Consolidated Balance Sheet as at March 31, 2026, the Statement of Consolidated Profit and Loss, including other comprehensive income, the consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement, for the year then ended and Notes to the Consolidated Financial Statements, including a summary of Consolidated Significant Accounting Policies and other explanatory information.

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, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Act (SAs). 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 on the consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information other than the consolidated financial statements and auditors' report thereon

The Group's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's responsibility for the consolidated financial statements

The Group's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position and financial performance of the Group in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of

the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain 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 system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

  However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements 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.

Other Matters

We did not audit the Consolidated Financial Statement of foreign subsidiary at United Arab Emirates and its step down subsidiaries companies as on March 31, 2026. The consolidated financials of foreign subsidiary at United Arab Emirates along with its step down subsidiaries are audited by other auditors, and we have relied upon the audited figures as provided in their audit report for the purpose of Consolidated Financial Statements.

We are not expressing any opinion on audited financials of foreign subsidiary.

Report on other legal and regulatory requirements

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

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.

   (c) The consolidated balance sheet, the statement of consolidated profit and loss (including other comprehensive income), the consolidated cash flow statement and consolidated statement of changes in equity dealt with by this report are in agreement with the consolidated 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 the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.

   (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the board of directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"** to the Auditors' Report;

   (g) With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act (as amended), we report that in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; 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, in our opinion and to the best of our information and according to the explanations given to us.

      i. The Group does not have any pending litigations except as disclosed in Note No. 45 which would impact its financial position and its financial statements as of March 31, 2026.

      ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

      iv. (a) The respective management of the Parent whose Financial Statements have been audited under the Act,

have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company to or in any other person or entity, including foreign entity ('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 Parent or its subsidiary ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective managements of the Parent whose Financial Statements have been audited under the Act, have represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Parent or its subsidiary from any person or entity, including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Parent or its subsidiary 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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The holding company and its subsidiaries have not proposed / declared and or paid any interim or final dividend under Section 123 of the Act and hence we do not offer any comment.

vi. Based on our examination which included test checks, the Holding Company, and companies incorporated in India, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

2) With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ('CARO/" the Order') issued by the Central Government in terms of Section 143(11) of the Act, we report that there are no qualifications or adverse remarks included in the CARO report in respect of the standalone financial statements of the Holding Company which are included in these Consolidated Financial Statements. According to the information and explanations given to us, and based on the Audit report issued for Consolidated Financial Statement of Foreign subsidiary at United Arab Emirates, we report that there are no qualifications or adverse remarks by the auditor of Consolidated Financial Statement of foreign subsidiary company in their Audit report, further details of consolidated entity are mentioned hereinunder:-

Sr No.	Name and country of the Subsidiary	Registration No.	Relationship with the Holding Company	Date of the respective auditor's Report	Paragraph number in the respective CARO Report
1	M/s. Electronics Bazaar (FZC)	Commercial License No -19174 Industrial License No -18062	Subsidiary Company	May 01, 2026	Not Applicable

For **Shankarlal Jain & Associates LLP**
Chartered Accountants
Firm Registration No. 109901W/W100082

Sd/-
Satish Jain
Partner
Membership No. 048874
UDIN: 26048874OIOSVW6215

Place: Mumbai
Date: 05th May, 2026

Annexure A to the Independent Auditors' Report

For The Year Ended 31st March 2026

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of **GNG Electronics Limited (Formerly Known as GNG Electronics Private Limited)** (hereinafter referred to as "the Holding Company") for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statement of the Holding Company and such companies incorporated in India under the Companies Act 2013, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Company's management and Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over consolidated financial reporting criteria established by the respective Company's considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable consolidated financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over consolidated financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of

financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and such companies incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by such companies 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 (the "Guidance Note").

For **Shankarlal Jain & Associates LLP**
Chartered Accountants
Firm Registration No. 109901W/W100082

Sd/-
Satish Jain
Partner
Membership No. 048874
UDIN: 26048874OIOSVW6215

Place: Mumbai
Date: 05th May, 2026

Consolidated Balance Sheet

As at 31 March, 2026

(₹ in Million)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
(A) Non-current assets			
a) Property, plant and equipment	3	475.13	350.14
b) Right-of-use assets	4	261.55	62.97
c) Financial assets			
(i) Other financial assets	5	175.46	360.89
d) Other non-current assets	6	3.86	1.34
		915.99	**775.34**
(B) Current assets			
a) Inventory	7	7,431.10	4,865.66
b) Financial assets			
(i) Trade receivables	8	2,068.49	676.16
(ii) Cash and cash equivalents	9	689.03	50.51
(iii) Bank balances other than cash and cash equivalents	10	493.35	227.29
c) Other current assets	11	941.87	599.64
		11,623.83	**6,419.26**
Total assets		**12,539.82**	**7,194.61**
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	12	228.02	194.27
b) Other equity	13	7,349.86	2,070.28
Equity attributable to owners of the Holding company		**7,577.88**	**2,264.55**
Non controlling interest	13(A)	15.45	6.74
Total equity		**7,593.33**	**2,271.29**
Liabilities			
Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	14	19.37	727.99
(ii) Lease liabilities	15	217.74	29.14
b) Provisions	16	58.58	8.67
c) Deferred Tax Liabilities	17	14.94	18.82
		310.64	**784.62**
Current liabilities			
a) Financial liabilities			
(i) Borrowings	18	4,038.09	3,615.58
(ii) Lease liabilities	19	56.20	39.54
(iii) Trade payables	20		
(a) total outstanding dues of micro and small enterprises		0.52	8.85
(b) total outstanding dues other than micro and small enterprises		269.74	258.32
(iv) Other Liabilities	21	113.83	125.64
b) Provisions	22	58.86	57.38
c) Current Tax Liability (Net)		41.74	23.39
d) Other current liabilities	23	56.88	10.00
		4,635.85	**4,138.70**
Total liabilities		**4,946.49**	**4,923.32**
Total Equity and liabilities		**12,539.82**	**7,194.61**
Material Accounting Policies	2		
Notes Forming Part of Consolidated financial statements.	1-47		

As per our report of even date

For **Shankarlal Jain & Associates LLP**
Chartered Accountants
Firm Regn No.: 109901W/W100082

Sd/-
SATISH JAIN
Partner
Membership No : 48874
Place : Mumbai
Date : May 05, 2026

For and on Behalf of board of Directors of
GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)

Sd/-
Sharad Khandelwal
Managing Director
DIN: 03282602
Place : Dubai
Date : May 05, 2026

Sd/-
Vidhi Khandelwal
Director
DIN: 03285189
Place : Mumbai
Date : May 05, 2026

Sd/-
Raakesh Jhunjhunwala
Chief Financial Officer

Place :Dubai
Date : May 05, 2026

Sd/-
Sarita Tufani Vishwakarma
Company Secretary
M.No. A59547
Place : Mumbai
Date : May 05, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Million)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
I Income			
Revenue from Operations	24	18,910.75	14,111.10
Other income	25	43.32	92.56
Total income (I)		**18,954.07**	**14,203.67**
II Expenses			
Direct cost	26	17,306.00	13,309.47
Changes in inventory	27	(2,204.72)	(1,723.04)
Employee benefits expense	28	1,046.22	772.46
Finance costs	29	424.10	383.50
Depreciation and amortisation expense	30	103.52	94.51
Other expenses	31	801.52	583.33
Total expenses (II)		**17,476.65**	**13,420.23**
III Profit Before exceptional items & taxes		1,477.42	783.43
IV Profit Before taxes		1,477.42	783.43
(i) Current tax		160.48	72.93
(ii) Deferred tax		(3.22)	9.86
(iii) Short/(Excess) Provisions of Income Tax of earlier years		-	10.31
Total tax expenses	32	**157.26**	**93.10**
V Profit for the year		1,320.16	690.33
VI Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Re-measurement gains/(losses) on defined benefit plans		(43.23)	0.79
Items that will be reclassified to profit or loss			
Exchange difference on translating the Financial statements of foreign operations		295.33	6.37
Total other comprehensive income for the year		**252.10**	**7.15**
Total comprehensive income for the year		**1,572.26**	**697.48**
Net Profit Attributable to:			
Owners of the Company		1,316.44	688.31
Non-Controlling interest		3.72	2.02
Other Comprehensive Income Attributable to:			
Owners of the Company		251.17	7.13
Non-Controlling interest		0.93	0.03
Total Comprehensive Income Attributable to:			
Owners of the Company		1,567.61	695.44
Non-Controlling interest		4.65	2.04
Earnings per equity share (in INR) face value INR 2/- per share)	33		
(1) Basic		11.58	7.09
(2) Diluted		12.17	7.09
Material Accounting Policies	2		
Notes Forming Part of Consolidated financial statements.	1-47		

As per our report of even date

For **Shankarlal Jain & Associates LLP**
Chartered Accountants
Firm Regn No.: 109901W/W100082

Sd/-
SATISH JAIN
Partner
Membership No : 48874
Place : Mumbai
Date : May 05, 2026

For and on Behalf of board of Directors of
GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)

Sd/-
Sharad Khandelwal
Managing Director
DIN: 03282602
Place : Dubai
Date : May 05, 2026

Sd/-
Vidhi Khandelwal
Director
DIN: 03285189
Place : Mumbai
Date : May 05, 2026

Sd/-
Raakesh Jhunjhunwala
Chief Financial Officer

Place :Dubai
Date : May 05, 2026

Sd/-
Sarita Tufani Vishwakarma
Company Secretary
M.No. A59547
Place : Mumbai
Date : May 05, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(a) Equity Share Capital

(₹ in Million)

Particulars	Face Value	Number of Shares	Amount
As at April 01, 2024	₹10	**38,776**	**0.39**
Issue of share capital during the year		-	-
Split number of shares		155,104	-
Issue of Bonus shares		96,940,000	193.88
As at March 31, 2025	₹2	**97,133,880**	**194.27**
Issue of share capital during the year		16,877,637	33.75
Split number of shares		-	-
Issue of Bonus shares		-	-
As at March 31, 2026		**114,011,517**	**228.02**

(b) Other Equity

(₹ in Million)

Particulars	Reserves & Surplus			Foreign Currency Fluctuation Reserve	Other Comprehensive Income	Total other Equity
	Retained Earnings	General Reserve	Security Premium			
As at April 01, 2024	**1,149.03**	**120.30**	**371.67**	**(10.64)**	**0.39**	**1,630.75**
Profit/(Loss) for the year	688.31	-	-	-	-	688.31
Remeasurement gains on defined benefit plans	-	-	-	-	0.78	0.78
Exchange differences on translation of foreign currency financials	-	-	-	6.34	-	6.34
Total comprehensive Income for the year	**688.31**	**-**	**-**	**6.34**	**0.78**	**695.44**
Utilsed for Issue of Bonus shares	-	-	(193.88)	-	-	(193.88)
Share issue Expense	(62.02)	-	-	-	-	(62.02)
As at March 31, 2025	**1,775.32**	**120.30**	**177.79**	**(4.30)**	**1.17**	**2,070.28**
Profit/(Loss) for the year	1,316.44	-	-	-	-	1,316.44
Other Comprehensive Income	-	-	-	295.33	(44.16)	251.17
Total comprehensive Income for the year	**1,316.44**	**-**	**-**	**295.33**	**(44.16)**	**1,567.61**
Issue of Share Capital	-	-	3,966.24	-	-	3,966.24
Share issue Expense	62.02	-	(316.31)	-	-	(254.28)
As at March 31, 2026	**3,153.79**	**120.30**	**3,827.73**	**291.02**	**(42.98)**	**7,349.86**

Nature and Purpose of Reserves

a) Retained earnings

Retained earnings represents the profits that the company has earned till date, less any transfers to general reserve, dividends or other distribution to Shareholders. The IPO expenses is regrouped and utilised from securities premium.

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

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.

As per IND AS 32 Share issue expense have been reduced from Securities Premium. The Share issue expenses incurred of ₹ 316.31 millions include Rs. 38.09 paid from current account and pending for reimbursement from Public Issue A/c and Monetary A/c account.

c) Other Comprehensive Income

This represents the remeasurement gains arising from the actuarial valuation of the define benefit obligations of the company.

The remeasurement gains are recognised in other comprehensive income and accumulated under this reserve within equity.

d) Foreign Currency fluctuation reserve

Exchange differences relating to the translation of the results and the net assets of the Company's foreign operations from their functional currencies to the Company's presentation currency (i.e. ₹) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve. Exchange difference in the foreign currency translation reserve are reclassified to a statement of profit or loss account on the disposal of the foreign operation.

e) General Reserve

The reserve arises on transfer portion of the netprofit pursuant to the earlier provisions of Companies Act 1956 Mandatory transfer to general reserve is not required under the Companies Act 2013.

Notes Forming Part of Consolidated financial statements. 1-47

As per our report of even date

For **Shankarlal Jain & Associates LLP**
Chartered Accountants
Firm Regn No.: 109901W/W100082

Sd/-
SATISH JAIN
Partner
Membership No : 48874
Place : Mumbai
Date : May 05, 2026

For and on Behalf of board of Directors of
GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)

Sd/-
Sharad Khandelwal
Managing Director
DIN: 03282602
Place : Dubai
Date : May 05, 2026

Sd/-
Vidhi Khandelwal
Director
DIN: 03285189
Place : Mumbai
Date : May 05, 2026

Sd/-
Raakesh Jhunjhunwala
Chief Financial Officer

Place :Dubai
Date : May 05, 2026

Sd/-
Sarita Tufani Vishwakarma
Company Secretary
M.No. A59547
Place : Mumbai
Date : May 05, 2026

Consolidated Cash Flow Statement

for the year ended March 31, 2026

(₹ in Million)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
A	**OPERATING ACTIVITIES**		
	Profit before tax	1,477.42	783.43
	Adjustment for:-		
	Depreciation and amortization	103.52	94.51
	Fair value gain on shares and mutual funds-unrealised	-	(3.83)
	Interest Expenses	406.43	366.83
	Interest income	(27.66)	(52.11)
	Foreign exchange translation reserve	295.33	6.37
	Re-measurement gains/(losses) on defined benefit plans	(43.23)	0.79
	Operating profit/(loss) before working capital changes	**2,211.81**	**1,195.98**
	Working capital adjustments:		
	(Increase)/Decrease in Inventories	(2,565.43)	(1,723.04)
	(Increase)/Decrease in trade receivables	(1,392.32)	492.90
	(Increase)/Decrease in Financial & Other current assets	(357.71)	(581.83)
	Increase/(Decrease) in current and non current provisions	51.39	19.66
	Increase/(Decrease) in trade payables	3.09	(574.00)
	(Increase)/Decrease in Current Tax Assets (Net)	-	9.68
	Increase/(Decrease) in Current Tax Liability (Net)	18.35	23.39
	Increase/(Decrease) in Financial and other Current liabilities	35.07	82.09
	Cash generated from/(used in) operations	(1,995.76)	(1,055.17)
	Income tax paid (net of refunds)	(157.26)	(83.24)
	Net Cash flow generated from/(used in) operating activities (i)	**(2,153.02)**	**(1,138.41)**
B	**INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment, intangible assets including Capital work in progress	(228.50)	(99.91)
	Interest Income	27.66	52.11
	Investment in mutual funds	-	73.96
	Payment of IPO Charges	(254.28)	(62.02)
	Net Cash used in Investing activities (ii)	**(455.13)**	**(35.87)**
C	**FINANCING ACTIVITIES**		
	Proceeds from Long term Borrowings	108.78	230.70
	Repayment of Long term Borrowings	(817.40)	(102.29)
	Net Increase/(Decrease) in Lease liabilities	205.26	(25.60)
	Issue of Share Capital	4,000.00	-
	Increase/(Decrease) in Working Capital Loan (WCL)*	422.51	1,037.04
	Finance charges paid	(406.43)	(366.83)
	Net Cash generated from financing activities (iii)	**3,512.72**	**773.03**

Consolidated Cash Flow Statement

for the year ended March 31, 2026

(₹ in Million)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
D	**Net increase/(decrease) in cash and cash equivalents (i+ii+iii)**	**904.58**	**(401.25)**
	Cash and cash equivalents at the beginning of the year	277.80	679.05
	Cash and cash equivalents at the end of the year	1,182.38	277.80
	Notes to the Cash Flow Statement		
	The accompanying notes form an integral part of the financial statements.		
	As per our report of even date attached		
	Cash and Cash Equivalent Comprises of		
	Cash on Hand	10.43	1.59
	Balance In Current account	342.91	48.92
	Balance in Cash credit account	335.69	
	Bank balances other than cash and cash equivalents	493.35	227.29
	Cash and Cash Equivalent in Cash Flow Statement	**1,182.38**	**277.80**

The above consolidated Statement of Cash Flows has been prepared using indirect method as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.

Explanatory Notes

Reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities including both changes arising from cash flows and non-cash changes.

(₹ in Million)

Particulars	Lease Liability (including current portion of lease liabilities)	Borrowings
As at April 01, 2025	**68.68**	**4,469.21**
Increase/(Decrease) in Working Capital Loan (WCL) (Net)	-	422.51
Repayment of Long term Borrowings	-	(817.40)
Proceeds of Long term Borrowings	-	108.78
Increase/(Decrease) in Current maturities (Net)	-	(11.81)
Cash flows (Net)	(50.50)	-
Non-cash changes	1.90	-
Interest Expense	13.39	406.43
Finance charges paid	-	(406.43)
Recognition of lease liabilities	245.93	-
Modification of lease liabilities	(5.47)	-
As at March 31, 2026	**273.94**	**4,171.29**

Consolidated Cash Flow Statement

for the year ended March 31, 2026

(₹ in Million)

Particulars	Lease Liability (including current portion of lease liabilities)	Borrowings
As at April 01, 2024	**96.73**	**3,223.34**
Increase/(Decrease) in Working Capital Loan (WCL) (Net)	-	1,037.04
Repayment of Long term Borrowings	-	(102.29)
Proceeds of Long term Borrowings	-	230.70
Increase/(Decrease) in Current maturities (Net)	-	80.42
Interest Expense	5.04	366.83
Finance charges paid	-	(366.83)
Cash flow (Net)	(33.08)	-
Non-cash changes		
Recognition of lease liabilities	-	-
Modification of lease liabilities	-	-
As at March 31, 2025	**68.68**	**4,469.21**
Material Accounting Policies		
See accompanying notes to Consolidated financial statements.	**1-47**	

As per our report of even date
For **Shankarlal Jain & Associates LLP**
Chartered Accountants
Firm Regn No.: 109901W/W100082

Sd/-
SATISH JAIN
Partner
Membership No : 48874
Place : Mumbai
Date : May 05, 2026

For and on Behalf of board of Directors of
GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)

Sd/-
Sharad Khandelwal
Managing Director
DIN: 03282602
Place : Dubai
Date : May 05, 2026

Sd/-
Vidhi Khandelwal
Director
DIN: 03285189
Place : Mumbai
Date : May 05, 2026

Sd/-
Raakesh Jhunjhunwala
Chief Financial Officer

Place :Dubai
Date : May 05, 2026

Sd/-
Sarita Tufani Vishwakarma
Company Secretary
M.No. A59547
Place : Mumbai
Date : May 05, 2026

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

1. Corporate information

GNG Electronics Limited (Formerly known as GNG ELECTRONICS PRIVATE LIMITED) ("the Company") was incorporated as a private company on October 19, 2006, under the provisions of the Companies Act, 1956. The Company became a Public Limited Company w.e.f. 20th November 2024. The Company is engaged in sale, leasing and related services for information and communications technology ("ICT") devices.

The Registered office is located at UNIT NO 415, HUBTOWN SOLARIS N.S. PHADKE MARG, ANDHERI (EAST), MUMBAI, Maharashtra, India, 400069. The Consolidated financial statements for the year ended March 31, 2026 were approved for issue by the Board of Directors in accordance with a resolution of the directors on May 05th, 2026.

The Consolidated Financial Statement comprises the Consolidated financial statement of GNG Electronics Limited (Formerly known as GNG Electronics Private Limited) and its subsidiaries (collectively referred to as "the Group") for the year ended 31 March 2026.

2. Summary of Material Accounting Policies

2.1 Basis of Preparation of Financial Statement

Compliance with Ind AS

The Consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind-AS") notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015.

Historical Cost Conventions and Fair Value

These Consolidated financial statements have been prepared on a historical cost basis, except for items required to be measured at fair value under Ind AS.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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, regardless of whether that price is directly observable or estimated using another valuation technique.

Reporting Presentation Currency

The financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency. All amounts are presented in Rupees in millions, unless otherwise stated.

Current and non-current classification

The Group presents Assets and Liabilities in the Balance Sheet based on Current and Non-Current classification.

An asset is classified as current when it is expected to be realised, sold or consumed in the Company's normal operating cycle; held primarily for trading; expected to be realised within twelve months after the reporting period; or is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.. Current assets include the current portion of non- current financial assets All other assets are classified as non-current.

A liability is classified as current when it is expected to be settled in the Company's normal operating cycle; held primarily for trading; due to be settled within twelve months after the reporting period; or the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period. Current liabilities include current portion of noncurrent financial liabilities. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current.

Operating cycle

The Company has identified twelve months as its operating cycle.The Group has identified twelve months as its operating cycle for the purpose of current and non-current classification of assets and liabilities.

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

2.2 Basis of Consolidation

The Consolidated Financial Statement comprise the Financial Statements of the Parent Company and its Subsidiaries as disclosed in Note below. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases. The financial statements of GNG Electronics Limited (Formerly known as GNG Electronics Private Limited) and its subsidiary companies have been consolidated on line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, and contingent liabilities.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non- controlling interests having a deficit balance. The financial statements of the Group companies are consolidated on a line-by-line basis and intra- Group balances, transactions including unrealized gain / loss from such transactions and cash flows relating to transactions between members of the Group are eliminated upon consolidation. These Financial Statements are prepared by applying uniform accounting policies in use at the Group.

The investment in equity in the subsidiary companies as on date of investment is in excess of cost of investment, the difference has already been adjusted in Reserves & Surplus.

Minority Interest in the Net Assets of consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders as on the dates on which investments are made by the Company in the subsidiary companies and further movements in their share in the equity subsequent to the dates of investments as stated above.

Subsidiary considered for consolidation in Consolidated Financial Statement for year ended March 31,2026 which is audited by other auditor is;

Electronics Bazaar FZC (Incorporated in UAE)

Details of Stepdown subsidiary considered in consolidated Financial Statement for year ended March 31, 2026 are;

Bright World Technologies INC (Incorporated in USA)

Kay Kay Overseas Corporation (Incorporated in USA) (w.e.f July 09, 2024)

Sun Electronics Corporation (Incorporated in USA) (w.e.f July 09, 2024)

Electronics Bazaar B.V.* (Incorporated in Netherlands) (w.e.f August 05, 2024)

Electronics Bazar Inc (Incorporated in Canada) (w.e.f. May 14,2024)

2.3 Use of Estimates and judgments

The preparation of the consolidated financial statement requires management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, income and expenses and the disclosures. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, and appropriate changes are made as management becomes aware of the circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the period in which changes are made and if material, their effects are disclosed in the notes to the Consolidated Financial Statement. Areas involving significant

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

judgement or estimation include useful lives and residual values of property, plant and equipment and leased assets; impairment and expected credit loss of financial assets; net realisable value of inventories; fair value measurement of financial instruments; recognition of deferred tax assets; provisions including warranty obligations; employee benefit obligations; and assessment of lease terms. The area involving measurement, estimates and judgements are as under:-

a) Fair value measurement
b) Deferred Tax
c) Rate of Depreciation

2.4 Revenue Recognition:

Revenue from contracts with customers/ Income from services:

The Company recognises revenue when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer at an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

Revenue from sale of products is recognised upon transfer of control of promised products to customers, generally on delivery of the goods. Revenue is measured at the transaction price, which is the consideration, net of trade discounts and volume discounts/incentives, if any. Revenue also excludes taxes collected from customers.

Revenue from services is recognized, as per contractual terms with the customer, over period of time and in the accounting period in which the services are rendered.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract

Export incentive has been recognized when the right to receive credit as per the terms of the scheme is established in respect of exports made and when there is reasonable certainty regarding the ultimate collection of the relevant export proceeds.

Lease income from operating leases is recognized in the statement of profit and loss on a straight-line basis over the lease term, unless another systematic basis better represents the pattern of benefit from the leased asset. It is more representative of the time pattern in which benefit derived from the use of the leased asset is diminished. Costs including depreciation, incurred in earning the lease income are recognized as an expense. Lease income (excluding receipts for services provided such as insurance and maintenance) is recognized in the statement of profit and loss on a straight-line basis over the lease term. The depreciation of leased assets should be on a basis consistent with the normal depreciation policy of the lessor for similar assets, and the depreciation charge should be calculated on the basis of leasing period is 4 years and considering residual value 20% Depreciation amortized on leased assets in the books of accounts is at the rate 20% over the 4 years as balance being the residual value of asset leased.

Other Income

Interest income is recognized using the effective interest rate.

Net gains or losses on financial instruments measured at fair value through profit or loss and foreign exchange differences not arising from revenue transactions are presented under other income/other gains and losses, as appropriate.

Corporate guarantee commission from subsidiaries is recognised over the period for which the guarantee is provided, based on the terms of the arrangement. Unless such activity forms part of ordinary operations, such commission is classified as other income.

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2.5 Employee benefit expense:

The Code on Social Security, 2020, and the Code on Wages, 2019, received Presidential assent and were subsequently notified in the Official Gazette. The Government of India has implemented these Codes effective November 21, 2025, with final rules being notified on April 1, 2026.

The Company has assessed the impact of these Codes on its financial statements, particularly concerning the revised definition of 'Wages' for the calculation of gratuity, provident fund, and leave encashment. Accordingly, the Company has re-evaluated its employee benefit obligations through an updated actuarial valuation as of March 31, 2026

i. Short-term employee benefits

Short-term employee benefits are recognised as an expense at the undiscounted amount expected to be paid as the related services are rendered.

ii. Defined benefit plan

The Company's gratuity plan is funded, the defined benefit obligation of which is determined annually by a qualified actuary using the projected unit credit method as at each balance sheet date. The liability or asset recognised in the Balance Sheet is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. Re-measurement of defined benefit obligation, which comprises of actuarial gains and losses are recognised in other comprehensive income in the period in which they occur. The Company determines the net interest expenses on the net defined benefit obligation, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. Net interest expenses related to defined benefit plan are recognized in employee benefit expenses in the statement of profit and loss.

The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

iii. Defined contribution plan

Defined contribution plans, including provident fund and employee state insurance, are recognised as expense when employees render the related services and the Company has no further obligation beyond the contributions payable.

iv. Long-term employee benefits

The Company's obligation in respect of long term employee benefits other than postemployment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method as at each balance sheet date.

2.6 Tax Expenses:

The tax expense comprises of income tax and deferred tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the comprehensive income or in equity.

i. Current Income taxes: Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amounts are those that are enacted or substantively enacted as at the reporting date and applicable for the period. While determining the tax provisions, the Group assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain

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tax positions depending on the nature and circumstances of each uncertain tax position. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

ii. **Deferred taxes:** Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in Financial Information, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences that is expected to reverse within the tax holiday period.

The Group offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

In case of Foreign Subsidiary since there is no timing difference there is no Deferred Tax Liability/ Asset is recognized, which is in accordance with the applicable law.

2.7 Property Plant and Equipment and Capital Work in Progress:

Recognition and measurement: Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any.

Expenditure during construction / erection period is included under capital work-in-progress and is allocated to the respective property, plant and equipment on completion of construction / erection

2.8 Depreciation and Amortization:

Depreciation on all assets of the Indian Company has been provided on Written down value at the rates and in the manner specified in schedule II of the Companies Act, 2013. The useful lives of assets would be reviewed by the management at each financial year and revised, if appropriate. In case of a revision the unamortized depreciable amount is charged over the revised remaining useful life of the asset.

The details of estimated life for each category of asset are as under:

Type of Asset	Life
Office Equipments	5 Years
Computers	3 Years
Furniture & Fixture	10 Years
Leasehold Building	30 Years
Vehicles	10 Years
Lease Asset- (Computer)	4 Years

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Depreciation on all assets of the Foreign Subsidiary has been provided on Written down value at the rate specified below which represent the best estimate of their useful life:

Type of Asset	Rate
Office Equipments	10%
Furniture & Fixture	10%
Leasehold Building	5%
Vehicles	10%

2.9 Foreign currencies

Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are taken to the statement of profit and loss. Non-monetary items measured at historical cost are translated at the exchange rate on the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

The gain or loss arising on retranslation of non-monetary items is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income or profit or loss is also recognized in other comprehensive income or profit or loss, respectively). The gain and loss on retranslation of Property, Plant & Equipment of Foreign Subsidiary has been routed through Property, Plant & Equipment.

For the purposes of presenting these Consolidated Financial Statements, the assets and liabilities of Group's foreign operations, are translated to the Indian Rupees at exchange rates at the end of each reporting period. The income and expenses of such foreign operations are translated at the average exchange rates for the period. Resulting foreign currency differences are recognised in other comprehensive income and presented within equity as part of Foreign Currency Translation Reserve (and attributed to non-controlling interests as appropriate). When a foreign operation is disposed off, the relevant amount in the Foreign Currency Translation Reserve is reclassified to profit or loss

2.10 Borrowing costs

Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e., an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss.

2.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. The cost includes cost of purchases, which are net of discounts and rebates and other costs incurred in bringing the inventories to their present location and condition.

2.12 Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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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 in respective expense.

2.13 Contingent liabilities and Contingent Assets:

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 recognized because it is not probable that an outflow of resources will be required to settle the obligation.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Contingent Assets are not recognized, however, disclosed in financial statement when inflow of economic benefits is probable.

2.14 Financial instruments

Financial assets and financial liabilities are recognized in the Company's Balance Sheet when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

(i) On initial recognition, a financial asset is classified as measured at

- Amortised Cost
- Fair value through profit and loss

(ii) A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at Fair Value Through Profit or Loss (FVTPL):

- The asset is held within a business model whose objective is to hold assets to collect contractual flows; and
- The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meet the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Subsequent Measurement

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

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Investments in equity instruments at FVTOCI

On initial recognition, the Company may make an irrevocable election (on an instrument-by instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination. Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in a separate component of equity. The cumulative gain or loss is not reclassified to statement of profit and loss on disposal of the equity investments, instead, it is transferred to retained earnings. Dividends on these investments in equity instruments are recognised in profit or loss in accordance with Ind AS 109, unless the dividends clearly represent a recovery of part of the cost of the investment. The Company designated all investments in equity instruments that are not held for trading as at FVTOCI on initial recognition.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets that are measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Company always recognises lifetime expected credit losses (ECL) for trade receivables. The Company recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of financial assets, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments – for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

De-recognition of Financial Assets:

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognises an associated liability.

On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in Other Comprehensive Income and accumulated in other equity is recognised in statement of profit and loss.

Cash and cash equivalents:

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-

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term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Financial liabilities and equity instruments

Classification as Debt or Equity:

Debt or equity instruments issued by the Company, are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial Liabilities:

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expenses are included in the 'Finance cost' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Financial liabilities are classified, at initial recognition and measured at amortising cost using effective interest method:

- Loans and borrowings
- Payables

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, are recognised net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

De-recognition of Financial Liabilities:

The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in 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.

Derivative financials instruments:

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and highly probable forecast

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transactions. The Company does not use derivative financial instruments for speculative purposes.

Forward contracts are initially recognised at fair value on the date the contract is entered into and are subsequently remeasured at fair value at each reporting date. The resulting gain or loss is recognised in the statement of profit and loss.

Fair value measurement

Some of the Company's accounting policies or disclosures require the measurement of fair value 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 time of measurement. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i. In the principal market for the asset or liability,

or

ii. In the absence of a principal market, in the most advantageous market for the asset or liability.

iii. The principal or the most advantageous market must be accessible by the Company.

All assets and liabilities (for which fair value is measured or disclosed in the financial statement) are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable other than quoted prices included in Level 1.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be re-measured or reassessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the Statement in the valuation computation to contracts and other relevant documents.

2.15 Earnings Per Share

Basic EPS are calculated by dividing Profit for the year by the closing number of equity shares and Diluted EPS are calculated by dividing profit for the year by the weighted average number of Equity shares outstanding during the year.

For the purpose of calculating Diluted Earnings per share, the net profit or loss for the period and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.16 Cash Flows Statement

Cash flows are reported using the indirect method, where by net 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 payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

2.17 Lease Liability

At inception of a contract, the Company assesses whether a contract is, or contains, a lease if the contract conveys the right to control the use of an

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identified asset for a period of time in exchange for consideration.

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources that reflects the terms of the lease and type of the asset leased. Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in substance fixed lease payment.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets and lease liabilities separately on the face of the balance sheet.

Short-term leases

The Company has elected not to recognise right of use assets and lease liabilities for short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

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2.18 Segment reporting

As per Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on geographic segment. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments based on their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

2.19 Warranty Provision

The Company provides warranties on certain products sold to customers. Assurance-type warranties, which provide assurance that the products comply with agreed-upon specifications, are not accounted for as separate performance obligations. In accordance with Ind AS 115 – Revenue from Contracts with Customers, the expected costs of meeting warranty obligations are recognized as a provision in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets.

The warranty provision is recognized at the time of sale of the product and is measured at the best estimate of the expenditure required to settle the present obligation at the reporting date, as required by Ind AS 37. The provision is determined based on historical warranty claim experience, expected future claim rates, and management's estimate of costs likely to be incurred in fulfilling warranty obligations.

Where the Company provides extended warranties or warranties that include services in addition to assuring that the product complies with agreed specifications, such warranties are treated as a separate performance obligation in accordance with Ind AS 115. A portion of the transaction price is allocated to the warranty service based on its consolidated selling price and recognized as revenue over the period during which the warranty services are provided.

2.20 Contingencies and Commitments

Except for the ongoing business obligations which are under normal course of business against which no loss is expected, there has been no other known contingent liability or commitment on entity's financial statements as of financial position Date.

2.21 Exceptional items

Exceptional items are those items of income or expense, including tax items, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

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Note 3 Property, plant and equipment

Particulars	Vehicle	Computers	Office equipment	Furniture & Fixture	Leasing Asset - Computers	Lease hold Building	Total Assets
Gross carrying value							
As at April 01, 2024	**5.85**	**5.01**	**18.57**	**17.25**	**223.74**	**93.65**	**364.07**
Re-Classfication	-	-	-	-	-	-	-
Additions	0.14	1.27	6.18	3.47	54.96	33.90	99.91
Disposals	-	-	-	-	-	-	-
As at March 31, 2025	**5.99**	**6.28**	**24.74**	**20.72**	**278.70**	**127.55**	**463.98**
Re-Classfication	-	-	-	-	-	-	-
Additions	3.77	2.37	49.98	67.98	-	62.48	186.57
Disposals	-		-	-	-	-	-
As at March 31, 2026	**9.75**	**8.65**	**74.72**	**88.70**	**278.70**	**190.03**	**650.56**
Accumulated depreciation							
As at April 01, 2024	**2.52**	**3.08**	**9.06**	**10.03**	**12.02**	**14.47**	**51.17**
Disposals							-
Depreciation charge for the year	0.64	1.82	3.42	1.55	48.64	6.60	62.67
As at March 31, 2025	**3.15**	**4.90**	**12.48**	**11.58**	**60.66**	**21.07**	**113.84**
Disposals							-
Depreciation charge for the year	0.79	1.65	6.09	2.20	42.81	8.06	61.59
As at March 31, 2026	**3.94**	**6.55**	**18.56**	**13.78**	**103.47**	**29.13**	**175.43**
Net carrying value							
As at April 01, 2024	**3.33**	**1.93**	**9.51**	**7.22**	**211.72**	**79.19**	**312.90**
As at March 31, 2025	**2.83**	**1.37**	**12.27**	**9.14**	**218.04**	**106.48**	**350.14**
As at March 31, 2026	**5.81**	**2.10**	**56.16**	**74.92**	**175.23**	**160.90**	**475.13**

*Addition to building is improvement work carried out on leased assets

Note 4

(₹ in Million)

Particulars	TOTAL
Right of use Assets	
As at April 01, 2024	**94.80**
Additions	-
Depreciation expense	(31.83)
As at March 31, 2025	**62.97**
Additions	245.93
Depreciation expense	(41.93)
Disposals	(5.42)
As at March 31, 2026	**261.55**

Notes forming part of the Consolidated Financial Statements

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Note 5 Other financial assets

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Bank deposits with original maturity of more than twelve months	83.94	330.01
Unsecured (considered good)		
Security Deposit	91.52	30.89
	175.46	**360.89**

Fixed deposits lien marked with banks against working capital loan

Note 6 Other Non current assets

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured (considered good)		
Advance rent	3.86	1.34
	3.86	**1.34**

Note 7 Inventory

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Finished Goods		
Valued at Cost or NRV whichever is lower (Refer Note 2.11)	7,431.10	4,865.66
Total	**7,431.10**	**4,865.66**

Inventory pledged against working capital loan

Note 8 Trade Receivables

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables-Unsecured		
Trade Receivables-Considered good	2,068.49	676.16
	2,068.49	**676.16**

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(a) Trade Receivables ageing schedule is as follows:

Particulars	As at March 31, 2026				
	Less than 6 months	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables					
- considered good	2,065.30	0.93	1.01	1.23	2,068.49
- significant increase in credit risk	-	-	-	-	-
- credit impaired	-	-	-	-	-
(ii) Disputed trade receivables					
- considered good	-	-	-	-	-
- significant increase in credit risk	-	-	-	-	-
- credit impaired	-	-	-	-	-
Total	**2,065.30**	**0.93**	**1.01**	**1.23**	**2,068.49**

Particulars	As at March 31, 2025				
	Less than 6 months	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables					
- considered good	675.81	0.18	0.17	-	676.16
- significant increase in credit risk	-	-	-	-	-
- credit impaired	-	-	-	-	-
(ii) Disputed trade receivables					
- considered good	-	-	-	-	-
- significant increase in credit risk	-	-	-	-	-
- credit impaired	-	-	-	-	-
Total	**675.81**	**0.18**	**0.17**	**-**	**676.16**

Note 9 Cash and cash equivalents

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
– In current accounts (Refer Note No. 9.1)	342.91	48.92
Other Bank Balances		
– On Cash credit accounts	335.69	-
Cash on hand	10.43	1.59
Cash and Cash Equivalents as per Balance Sheet	**689.03**	50.51

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

Note No. 9.1:

Balance in current account include, balance in Public Issue A/c Maintained with HDFC bank of ₹ 36.27/- mn and balance in Monetary Account Maintained with HDFC bank of ₹ 21.32/- mn.

Note 10 Bank balances other than cash and cash equivalents

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposits with original maturity of more than three months but less than twelve months	493.35	227.29
	493.35	227.29

Fixed deposits lien marked with banks against working capital loan

Note 11 Other current assets

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Balance with Government Authorities	8.64	2.47
Deposit with Vendors	0.06	-
Advance to vendors	647.47	441.20
Advance for Capital Assets	4.05	
Prepaid expenses	66.10	7.27
GST receivable	195.06	137.56
Advances Given to employees (Refer note no.11.1)	16.61	7.25
GST deposited against appeal filed	3.88	3.88
Total	**941.87**	**599.64**

Note no. 11.1 Advance to Employees given are Interest free

Note 12 Equity Share Capital

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized		
12,50,00,000 Equity shares Face value of ₹ 2/- each	250.00	250.00
	250.00	**250.00**
Issued, subscribed and fully paid		
11,40,11,517(P.Y. 9,71,33,880 Face value of ₹ 2/- each) Equity Shares Face Value of ₹ 2/- each, fully paid	228.02	194.27
	228.02	**194.27**

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

Reconciliation of the number of shares at the beginning and end of the year

	No. of shares	No. of shares
Opening balance	97,133,880	38,776
Issue of share capital during the year	16,877,637	-
Split number of shares	-	155,104
Issue of Bonus shares	-	96,940,000
As at March 31, 2026	**114,011,517**	**97,133,880**

Terms/ rights attached to equity shares:

The Company has one class of equity shares having a par value of ₹2 per share (PY ₹2 Per share). Each shareholder is eligible for one vote per share held. The equity shareholders are entitled to receive dividend in INR as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in the case of any interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after the distribution of all preferential amounts, in proportion to their shareholding.

The Company has issued shares issued to Amiable Electronics Pvt. Ltd. which were issued other than cash for transfer of Business acquired vide 'Business Transfer Agreement' dated 17/02/2020 for acquiring trading business by the Company. Additionally, there has been no buy-back of shares since the incorporation of the Company.

Issued Share Capital includes 9,69,40,000 shares issued other than cash on December 4, 2024 as Bonus shares.

Details of shareholders holding more than 5% shares in the company:

(₹ in Million)

Particulars	As at March 31, 2026	
	No. of shares	% holding
Sharad Khandelwal	17,930,860	15.73%
Vidhi Khandelwal	17,935,870	15.73%
Amiable Electronics Pvt. Ltd	53,171,080	46.64%
	89,037,810	**78.10%**

Details of shareholding of promoter

(₹ in Million)

Particulars	As at March 31, 2025	
	No. of shares	% holding
Sharad Khandelwal	17,965,860	18.50%
Vidhi Khandelwal	17,970,870	18.50%
Amiable Electronics Pvt. Ltd	55,651,080	57.29%
	91,587,810	**94.29%**

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

Details of shareholding of promoters

As at March 31, 2026

(₹ in Million)

Name of promoter	Number of shares at the beginning of the year	Change during the year	Number of shares at the end of the year	% of total shares	% Change
Sharad Khandelwal	17,965,860	(35,000)	17,930,860.00	15.73%	-0.19%
Vidhi Khandelwal	17,970,870	(35,000)	17,935,870.00	15.73%	-0.19%
Amiable Electronics Pvt. Ltd	55,651,080	(2,480,000)	53,171,080.00	46.64%	-4.46%

As at March 31, 2025

(₹ in Million)

Name of promoter	Number of shares at the beginning of the year	Change during the year	Number of shares at the end of the year	% of total shares	% Change
Sharad Khandelwal	7,174	17,958,686	17,965,860.00	18.50%	250330.16%
Vidhi Khandelwal	7,174	17,963,696	17,970,870.00	18.50%	250400.00%
Amiable Electronics Pvt. Ltd	22,216	55,628,864	55,651,080.00	57.29%	250400.00%

Note 13 Other equity

Reserves and Surplus

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium	3,827.73	177.79
General reserve	120.30	120.30
Retained earnings	3,153.79	1,775.32
Other Comprehensive income	248.04	(3.13)
Closing balance	**7,349.86**	2,070.28

a)	Securities Premium Account	As at March 31, 2026	As at March 31, 2025
	Balance as per The Last Financial Statements	177.79	371.67
	Addition/(Deletion) during the year	3,966.24	(193.88)
	Less:- IPO Charges	(316.31)	
	Closing Balance	**3,827.73**	**177.79**

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

b)	General Reserve	As at March 31, 2026	As at March 31, 2025
	Balance as per The Last Financial Statements	120.30	120.30
	Addition/Deletion During The Year	-	-
	Closing Balance	**120.30**	**120.30**

c)	Other Comprehensive Income & Foreign Currency Fluctation Fund	As at March 31, 2026	As at March 31, 2025
	Balance as per The Last Financial Statements	(3.13)	(10.25)
	Add: Amount Transferred From Surplus Balance in the Statement Profit and Loss	251.17	7.12
	Closing Balance	**248.04**	**(3.13)**

d)	Retained earnings	As at March 31, 2026	As at March 31, 2025
	Balance as per The Last Financial Statements	1,775.32	1,149.03
	Add: Openings Ind AS Impacts		
	Add: Profit / (Loss) For The Year	1,316.44	688.31
	Add/(Less):- IPO Expense	62.02	(62.02)
	Closing balance	**3,153.79**	**1,775.32**

Note no. 13(A)

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Non controlling interest		
Balance as per The Last Financial Statements	6.74	4.17
Share Capital	0.46	0.52
Securities Premium	3.61	-
Profit/(Loss) for the year	3.72	2.01
Other Comprehensive Income	0.93	0.03
Closing balance	**15.45**	6.74

Note 14 Borrowings

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
(Secured, at amortised cost) (Refer note 14.1)		
Term loans from banks	17.07	35.43
(Unsecured, at amortised cost)		-
Loan from NBFC	2.30	94.33
Unsecured Loan	-	598.23
	19.37	727.99

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

Terms of Repayment

(₹ in Million)

Particulars	FY 26		FY 25	
	Non Current portion (Beyond one Year)	Current portion (Within one year)	Non Current portion (Beyond one Year)	Current portion (Within one year)
Term loans from Banks	17.07	19.02	35.26	45.28
Car loan	-	0.17	0.17	1.00
Loans from NBFC	2.30	94.63	94.33	79.36
Unsecured loan	-	-	598.23	-
Total	**19.37**	**113.83**	**727.99**	**125.64**

Note no. 14.1

Name	Collateral	Rate of Interest
Axis Bank	Extension of hypothecation on current assets, collateral Security against FD and personal guarantee of the Directors	Repo+2.75% = 8%
HDFC Bank	Extension of second ranking charge over existing primary and collateral securities including mortgages created in favour of the bank and personal guarantee of the Directors	7.45%
HDFC Bank Car loan	Against Hypothecation of Motor car	6.90%

Note 15 Lease liability

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Lease liabilities	217.74	29.14
	217.74	**29.14**

Note 16 Provisions

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Employee benefit obligations		
Gratuity	58.58	8.67
	58.58	**8.67**

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

Note 17 Deferred Tax Liabilities

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabililities Net	14.94	18.82
	14.94	**18.82**

Note 18 Borrowings

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
(Secured, at amortised cost)		
Term loans /Working Capital (Refer note 18.1)		
Within India	1,252.04	1,959.41
Term loans Current Maturities	-	-
Others		
Outside India	2,786.05	1,656.17
	4,038.09	**3,615.58**

Note no. 18.1

1. **The interest rate of the secured borrowings ranges from** 8.25 % - 9.5% 9.0% - 9.6%
2. **Nature and Security of Secured working capital loans:**
   a) Secured by Pari passu charge on Stock and book debts
   b) First/Subservient pari-passu charge over all present as well as future current assets of the borrower
   c) Secured by pari-passu charge on stock, bookdebts along with personal guarantees of two directors
   d) Secured by fixed deposit of the company
3. There is no default in terms of repayment of principal and interest.
4. The company has satisfied the covenants prescribed in terms of sanction letters for borrowings with banks.

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

Note 19 Lease Liability

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Lease liabilities	56.20	39.54
	56.20	**39.54**

Note 20 Trade payables

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables		
- total outstanding dues of micro and small enterprises	0.52	8.85
- total outstanding dues of creditors other than micro and small enterprises*	269.74	258.32
	270.26	**267.17**

a. Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006

Amount due to Micro enterprises and small enterprises under Micro, Small and Medium Enterprises Development Act, 2006 & SSI has been segregated on the basis of Confirmation obtained from Suppliers who have registered themselves under the Small and Medium Enterprises Development Act, 2006 and based on the information available with the company for the purpose of ascertaining the liability, if any. No interest in terms of section 16 of Micro, Small and Medium Enterprises Development Act 2006 or otherwise has either been paid or payable or accrual and remaining unpaid as at March 31st, 2026 and March 31st 2025.

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
i) The principal amount remaining unpaid to any supplier as at the end of each accounting period;	0.52	8.85
ii) Interest due thereon	-	-
iii) The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period; Interest accrued and due thereon remaining unpaid	-	-

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under this Act;	-	-
v) The amount of interest accrued and remaining unpaid at the end of each accounting period; and	-	-
vi) The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

b. Ageing schedule of trade payables:

(₹ in Million)

As at March 31, 2026:	Outstanding for following year from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro and small enterprises	0.52		-	-	0.52
(ii) Total outstanding dues of creditors other than micro and small enterprises	269.74		-	-	269.74
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
Total	**270.26**	**-**	**-**	**-**	**270.26**

(₹ in Million)

As at March 31, 2025:	Outstanding for following year from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro and small enterprises	8.85		-	-	8.85
(ii) Total outstanding dues of creditors other than micro and small enterprises	258.32		-	-	258.32
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
Total	**267.17**	**-**	**-**	**-**	**267.17**

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

Note 21 Other Financial Liabilities

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Current maturities of Long-Term Borrowings		
(Secured, at amortised cost) (Refer note 14.1)		
Within India	19.02	45.28
Term loans Current Maturities		
Car loan	0.17	1.00
(Unsecured, at amortised cost)		
Loan from NBFC Current Maturities	94.63	79.36
	113.83	125.64

Note 22 Provisions

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Employee benefit obligations		
Gratuity	9.84	2.21
Salary Payable	49.02	55.17
	58.86	57.38

Note 23 Other current liabilities

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	14.17	7.94
Provision for expenses	18.11	2.06
Warranty provision	24.60	-
	56.88	10.00

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

Note 24 Revenue from Operations

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within India		
Sales	5,981.88	3,258.01
Other Operational Income	264.66	195.28
Total Within India	**6,246.54**	**3,453.28**
Outside India		
Sales of Products	12,664.21	10,657.82
Total Outside India	**12,664.21**	**10,657.82**
Total	**18,910.75**	**14,111.10**

Note 25 Other income

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income (On EIR Basis)	27.66	52.11
Export Incentive	7.10	15.95
Other Income	3.13	5.60
Gain on cancellation/Amendment of lease	0.04	-
Exchange fluctuation gain (Net)	5.39	15.07
Net gain on fair value change on investment	-	3.83
	43.32	**92.56**

Note 26 Direct Costs

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases-Domestic (Net of Returns)	10,485.62	6,924.85
Purchases-Import	6,480.15	6,216.46
Other related cost	340.23	168.16
TOTAL	**17,306.00**	**13,309.47**

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

Note 27 Changes in inventories of finished goods and stock-in-trade.

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock	4,865.66	3,142.62
Less:- Closing Stock	7,431.10	4,865.66
Add:- Effects of foreign exchange fluctuation taken to Foreign Currency Translation Reserve	360.72	
	(2,204.72)	**(1,723.04)**

Note 28 Employees' benefit expenses

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages including Director remuneration	1018.94	752.37
Director Sitting Fees	3.15	1.35
Contribution to provident and other funds	7.38	4.67
Gratuity	10.35	7.77
Staff welfare expenses	6.40	6.31
	1,046.22	**772.46**

Note 29 Finance costs

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest charges - bank	393.04	361.79
Interest expenses on lease liability	13.39	5.04
Other finance cost	17.67	16.67
	424.10	**383.50**

Note 30 Depreciation and amortisation expense

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, Plant and equipment	61.59	62.67
Depreciation on ROU	41.93	31.84
	103.52	**94.51**

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

Note 31 Other expenses

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal & Professional Charges	17.65	18.12
Audit Fees (Refer note no. 31.1)	7.30	1.20
Insurance Charge	37.37	14.73
Office Expenses	45.49	46.28
Rent, Rates & taxes	72.37	32.64
Freight Outward Charge	389.18	302.52
Electricity	19.64	15.68
Travelling & Conveyance Expenses	91.61	59.09
CSR Expenses	3.87	2.76
Advertisement & Sales Promotion	24.46	15.61
Printing & Stationery	4.72	2.06
Fees & Charges	42.54	32.57
Miscellaneous Expenses	45.34	40.07
Total	**801.52**	**583.33**

Note no.31.1 Payment to Auditors

Payment to Auditors

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditor:		
Audit fee	3.00	0.33
In other capacity:	-	-
Tax audit fee	0.50	0.07
Other services (certification fees)	1.36	0.11
Auditor remuneration (Subsidiary company)	2.44	0.69
	7.30	**1.20**
For IPO related services (Refer Note below)	6.00	-

Note: In addition to the above expenses in Standalone Statement of Profit and Loss, payment to auditors of ₹ 6 Millions is towards IPO related services accounted in balance sheet which is offsetted with securities premium arising from IPO.

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

Note 32 Income taxes

Income Tax Expenses

The major components of income tax expenses are:

(i) Statement of Profit & Loss section

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	1,477.42	783.43
Current tax		
In respect of the current year	160.48	72.93
In respect of the previous year		10.31
Adjustment in respect of current income tax of previous year		
	160.48	**83.24**
Deferred tax		
Relating to origination and reversal of temporary differences	(3.22)	9.86
	(3.22)	**9.86**
Total income tax expense recognised in the current year	**157.26**	**93.10**

Note 33 Earnings Per Share (EPS)

The Company does not have any outstanding potential dilutive equity shares.

The following table reflects the income and share data used in the basic and diluted EPS computations:

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for the year	1,320.16	690.33
Number of equity shares used for Basic EPS	114,011,517	97,133,880
Weighted Number of equity shares used for Diluted EPS	108,462,705	97,133,880
Basic EPS (INR)	11.58	7.09
Diluted EPS (INR)	12.17	7.09
Face value per share (INR)	**2.00**	**2.00**

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

Computation of weighted average number* of equity shares for calculation of Basic and Diluted earnings per share:

(₹ in Million)

Particulars	Number of equity shares	Weighted average number of shares*
As at April 01, 2024	**38,776**	**38,776**
Split number of shares	155,104	155,104
Issue of bonus shares	96,940,000	96,940,000
As at March 31, 2025	**97,133,880**	**97,133,880**
Issue of share capital during the year	16,877,637	11,328,825
As at March 31, 2026	**114,011,517**	**108,462,705**

*The weighted average number of shares takes into account the weighted average effect of changes in equity share transactions during the year.

Basic EPS are calculated by dividing Profit for the year by the closing number of equity shares and Diluted EPS are calculated by dividing profit for the year by the weighted average number of Equity shares outstanding during the year.

Note 34 Deferred tax assets/(liabilities)

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax assets in relation to:		
Right-of-use assets and lease liabilities (net)	0.47	0.23
Impact of difference between tax depreciation and depreciation charged for the financial reporting	(19.65)	(18.67)
Provision for employee benefits	0.89	(0.39)
Impact of difference in Warranty provision	3.36	-
Deferred tax liabilities in relation to:		
Deferred tax assets (net)	**(14.94)**	**(18.82)**

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

(a) Movement in deferred tax assets/(liabilities) for the year ended March 31, 2026 is as follows:

(₹ in Million)

Description	Opening Balance	Translation difference	Recognised in Profit or loss	Recognised in other comprehensive Income	Closing balance
Deferred tax assets in relation to:					
Right-of-use assets and lease liabilities	0.23		0.24	-	0.47
	0.23	**-**	**0.24**	**-**	**0.47**
Deferred tax liabilities in relation to:					
Fair Value Gain on Investments	-	-	-	-	-
Impact of brought forward losses or depreciation	(18.67)	-	(0.98)	-	(19.65)
Provision for employee benefits	(0.39)	-	0.61	0.67	0.89
Impact of difference in Warranty provision			3.36		3.36
	(19.05)	-	2.98	0.67	(15.40)
Deferred tax assets (net)	**(18.82)**	**-**	**3.22**	**0.67**	**(14.94)**

(a) Movement in deferred tax assets/(liabilities) for the year ended March 31, 2025 is as follows:

(₹ in Million)

Description	Opening Balance	Translation difference	Recognised in Profit or loss	Recognised in other comprehensive Income	Closing balance
Deferred tax assets in relation to:					
Right-of-use assets and lease liabilities	0.50	-	(0.27)	-	0.23
	0.50	**-**	**(0.27)**	**-**	**0.23**
Deferred tax liabilities in relation to:					
Fair Value Gain on Investments	(0.66)	-	0.66	-	-
Impact of brought forward losses or depreciation	(8.09)	-	(10.57)	-	(18.67)
Provision for employee benefits	(0.70)	-	0.32	-	(0.39)
	(9.46)	**-**	**(9.60)**	**-**	**(19.05)**
Deferred tax assets (net)	**(8.96)**	**-**	**(9.87)**	**-**	**(18.82)**

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

Note 35 Leases

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

(₹ in Million)

Particulars	Office building
Right of use Assets	
As at April 01, 2024	94.80
Additions	-
Depreciation expense	(31.83)
As at Mar 31, 2025	**62.97**
Additions	245.93
Depreciation expense	(41.93)
Disposals	(5.42)
As at Mar 31, 2026	**261.55**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	68.68	96.73
Addition during the year	245.93	-
Accretion of interest	13.39	5.04
FCTR	1.90	-
Deletions	(5.47)	-
Payments (including payment of interest on lease liability)	(50.50)	(33.08)
Closing balance	**273.94**	**68.68**

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current	56.20	39.54
Non-current	217.74	29.14
	273.94	**68.68**

The effective interest rate for lease liabilities is 9.0%, with maturity between 2026-2061.

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

The following are amounts recognised in profit or loss:

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense of right-of-use assets	41.93	31.84
Interest expense on lease liabilities	13.39	5.04
Total amount recognised in profit or loss	**55.32**	**36.87**

Note 36 Capital management

The Company manages its capital to ensure that the Company will be able to continue as going concern, while maximising the return to stakeholders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options. The Company's funding requirements are met through equity infusions and term loan from banks.

The Company's adjusted net debt to equity ratio as at year end were as follows:

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Long-term borrowings	19.37	727.99
Short-term borrowings	4,038.09	3,615.58
Current maturities of long term borrowings	113.83	125.64
Total borrowings	**4,171.29**	**4,469.21**
Less:		
Cash and cash equivalents	689.03	50.51
Bank balances other than cash and cash equivalents	493.35	227.29
Net debt	**2,988.91**	**4,191.41**
Total equity	7,593.33	2,271.29
Adjusted net debt to total equity ratio	**0.39**	**1.85**

The Management of the Company reviews the capital structure of the Company on regular basis. As part of this review, the management of the Company considers risk associated with the movement in the working capital.

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

Note 37 Disclosure in respect of Indian Accounting Standard 24 "Related Parties Disclosures"

Related party transactions

i) List of related parties

In accordance with the requirements of Indian Accounting Standard (Ind AS) - 24 'Related Party Disclosures' the names of the related party where control exists/able to exercise significant influence along with the aggregate transactions and year-end balance with them in the ordinary course of business and are given below:

Name of Related Party and Relationship

a) Subsidiary Company

Name of Party	Relationship
Electronics Bazaar FZC (Incorporated in UAE)	Subsidiary

b) Step Down Subsidiary

Name of Party	Relationship
Bright World Technologies INC (Incorporated in USA)	Step down Subsidiary
Sun Electronics Corporation (Incorporated in USA)	Step down Subsidiary
Kay Kay Overseas Corporation (Incorporated in USA)	Step down Subsidiary
Electronics Bazaar B.V. (Incorporated in Netherlands)	Step down Subsidiary
Electronics Bazar Inc (Incorporated in Canada)	Step down Subsidiary

c) Key Management Personnel (KMP) and their relatives

Name of Party	Relationship
Sharad Khandelwal	Managing Director
Vidhi Khandelwal	Non-Executive Director
Rinku Arora	Independent Director
Pramila Khandelwal	Relative of Director
Sheetal Kumar Dak	Independent Director
Ajay Pancholi	Non Executive Director
Amit Midha	Non Executive Director
Vivek Khandelwal	Relative of Director
Karuna Ringshia	Relative of Director
Govindnarain Khandelwal	Relative of Director
Sohum Khandelwal	Relative of Director
Satya Narain Rawat	Relative of Director
Meera Rawat	Relative of Director
Nidhee Khandelwal	Relative of Director

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

Name of Party	Relationship
Ashish Rawat	Relative of Director
Raakesh Jhunjhunwala	Chief Financial officer
Sarita Tufani Vishwakarma	Company Secretary
Shubhra Dhamani	Relative of Director

d) Entities where there is significant influence through KMP or their relatives

Name of Party	Relationship
Kay Kay Overseas Corporation	Associate Concerns
R2 Venture	Associate Concerns
Electronics Bazar Inc (Incorporated in USA)	Associate Concerns
Amiable Electronics Private Limited	Associate Concerns
RR Enterprise	Associate Concerns

*Investment made in step down subsidiary which is disclosed above are investment made at Zero Par Value.

ii) Related Party Transaction

For the year ended March 31, 2026

Name of Entity	Nature of Transaction	Transaction During (₹)	
		Current Year	Previous Year
Kay Kay Overseas Corporation	Purchases	3.27	757.52
	Sales	0.02	5.27
	Rent Paid	1.50	1.56
R2 Venture	Purchases	24.30	38.54
	Sales	0.76	0.31
Electronics Bazaar Inc	Sales	-	1,140.94
	Purchase	-	1,049.27
	Foreign exchange Gain/(Loss)	-	0.17
Amiable Electronics Private Limited	Sales	-	0.69
	Purchase	262.36	929.56
	Advance Given	-	951.21
RR Enterprise	Sales	-	97.09
	Purchase	-	38.09
Sharad Khandelwal	Managerial Remuneration	34.30	6.45
	Personal Guarantee	1,507.27	592.42
Vidhi Khandelwal	Managerial Remuneration	-	-
	Personal Guarantee	1,507.27	592.42

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

Name of Entity	Nature of Transaction	Transaction During (₹)	
		Current Year	Previous Year
Raakesh Jhunjhunwala	Salary	7.22	3.21
Sarita Tufani Vishwakarma	Salary	1.68	0.70
Rinku Arora	Director Sitting Fees	1.65	0.70
Sheetal Kumar Dak	Director Sitting Fees	1.50	0.65
Amit Midha	Unsecured loan	(659.76)	598.23

Note 38 Segment Information

The Chief Operating Decision Maker ('CODM') evaluates the Group's performance and allocates resources based on an analysis of Various performance indicators by reportable segments. The Group's reportable segments is divided based on Geographical Segment which is as follows:

1. India
2. Outside India

According to Geographical Locations

(₹ in Million)

Particulars	As at March 31, 2026		
	Outside India	India	Total
Total Income			
Sales	12,664.21	6,246.54	18,910.75
Other income (Export incentive and Forex)	12.49	-	12.49
Result			
Segment Result	2,710.80	1,111.16	3,821.95
Unallocated Income	-	-	30.83
Unallocated Expenses	-	-	1,847.74
Interest	-	-	424.10
Operating Profit	-	-	1,580.94
Depreciation & Amortization	-	-	103.52
Profit Before Tax	-	-	1,477.42
Total tax Expenses	-	-	157.26
Net Profit Available for Equity Shareholders	-	-	1,320.16

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

(₹ in Million)

Particulars	As at March 31, 2026		
	Outside India	India	Total
Other information :-			
Segment Assets			
Trade Receivable	1,571.56	496.93	2,068.49
Unallocated Assets	-	-	10,471.33
Unallocated Liability	-	-	12,539.82
Geographical Information			
Total Income from India	-	-	**6,246.54**
Total Income from Outside India	-	-	**12,676.70**

(₹ in Million)

Particulars	As at March 31, 2025		
	Outside India	India	Total
Total Income			
Sales	10,657.82	3,453.28	14,111.10
Other income (Export incentive and Forex)	15.07	-	15.07
Result			
Segment Result	1,520.03	1,019.71	2,539.74
Unallocated Income	-	-	77.50
Unallocated Expenses	-	-	1,355.79
Interest	-	-	383.50
Operating Profit	-	-	877.95
Depreciation & Amortization	-	-	94.51
Profit Before Tax	-	-	783.44
Total tax Expenses			93.10
Net Profit Available for Equity Shareholders			690.33
Other information :-			
Segment Assets			
Trade Receivable	404.56	271.60	676.16
Unallocated Assets	-	-	6,518.45
Unallocated Liability	-	-	7,194.61
Geographical Information			
Total Income from India	-	-	**3,453.28**
Total Income from Outside India	-	-	**10,672.90**

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

Corporate Social Responsibility(CSR)

Note 39 Corporate Social Responsibility(CSR)

Where the company covered under section 135 of the companies act, the following shall be disclosed with regard to CSR activities:-

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) amount required to be spent by the company during the year,	3.87	2.76
(b) amount of expenditure incurred,	3.87	2.76
(c) shortfall at the end of the year,	Nil	Nil
(d) total of previous years shortfall,	Nil	Nil
(e) reason for shortfall,	Nil	Nil
(f) nature of CSR activities, Education to under Privileged children and Poverty	Goshala Shed	children
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NA	NA
(h) 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

Note 40 Employee benefits

1. Defined contribution plans

The Company has recognized the following amounts in the Statement of Profit and Loss towards contribution to defined contribution plans which are included under contribution to provident and other funds in note 21:

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Provident and other funds	7.38	4.67
Total	**7.38**	**4.67**

2. Defined Benefit Plans

Gratuity: In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Company's Gratuity plan is funded.

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

The disclosure in respect of the defined Gratuity Plan are given below:

Amount recognized in the balance sheet is as under:

Gratuity

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current	9.84	2.21
Non-current	58.58	8.67
	68.42	**10.88**

A. Balance Sheet

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Present value of plan liabilities	78.58	20.19
Fair value of plan assets	10.16	9.31
Asset/(Liability) recognized	**(68.42)**	**(10.88)**

B. Movements in Defined Benefit Obligation

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening liabilities	20.19	12.59
Current service cost	8.94	7.43
Past Service cost	0.84	-
Interest Cost	1.17	0.80
(Benefit Paid From the Fund)	(0.19)	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic assumptions	0.21	
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	23.01	0.36
Actuarial (Gains)/Losses on Obligations - Due to Experience	21.06	(0.97)
Employer contributions		(0.20)
FCTR	3.34	0.18
Closing liabilities	**78.58**	**20.19**

The liabilities are split between different categories of plan participants as follows:

- active members - 100% (2017-18: 100%)

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

C. Statement of Profit and Loss

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employee Benefit Expenses:		
Current service cost	8.94	7.43
Past Service cost	0.84	-
Interest Cost	0.57	0.34
Net impact on profit (before tax)	10.35	7.77
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-
Amount recognised in Statement of Profit and Loss*	**10.35**	**7.77**

Breakup of actuarial (gain)/loss:

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Description		
Actuarial (gain)/loss from change in demographic assumption	0.21	-
Actuarial (gain)/loss from change in financial assumption	23.01	0.36
Actuarial (gain)/loss from experience adjustment	21.06	(0.97)
Total actuarial (gain)/loss	**44.28**	**(0.61)**

D. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Financial Assumptions		
Discount rate	6.89%	5.79%
Salary Escalation Rate	10.00%	7.50%
Employee Turnover Rate	15.00%	12.50%

Demographic Assumptions

Mortality in Service : 100% of Indian Assured Lives Mortality (2012-14)

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

E. Balance Sheet Reconciliation

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Net Liability	**10.88**	**6.23**
Expenses Recognized in Statement of Profit or Loss	10.35	7.77
Expenses Recognized in OCI	43.90	(0.79)
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
FCTR	3.34	0.18
(Employer's Contribution)	(0.05)	(2.51)
Balance at the end	**68.42**	**10.88**

F. Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Impact on defined benefit obligation		
Delta Effect of +1% Change in Rate of Discounting	(4.67)	(0.97)
Delta Effect of -1% Change in Rate of Discounting	5.21	1.08
Delta Effect of +1% Change in Rate of Salary Increase	4.86	0.98
Delta Effect of -1% Change in Rate of Salary Increase	(4.44)	(0.91)
Delta Effect of +1% Change in Rate of Employee Turnover	(1.51)	(0.17)
Delta Effect of -1% Change in Rate of Employee Turnover	1.91	0.18

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognized in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

G. The defined benefit obligations shall mature as follows:

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1st Following Year	4.86	2.10
2nd Following Year	4.30	1.96
3rd Following Year	4.38	1.94
4th Following Year	4.45	1.90
5th Following Year	4.59	1.88
Sum of Years 6 To 10	27.92	7.87
Sum of Years 11 and above	118.89	14.95

41 Fair value measurement

Financial instruments classified by categories

(₹ in Million)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Amortised cost	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI
Financial assets						
Investments	-	-	-	-	-	-
Cash and cash equivalents	689.03	-	-	50.51	-	-
Bank balances other than cash and cash equivalents	493.35	-	-	227.29	-	-
Trade receivables	2,068.49	-	-	676.16	-	-
Other current assets	941.87	-	-	599.64	-	-
Total financial assets	4,192.73	-	-	1,553.60	-	-
Financial liabilities						
Borrowings	4,057.46	-	-	4,343.57	-	-
Lease Liabilities	273.94	-	-	68.68	-	-
Trade payables	270.26	-	-	267.17	-	-
Other financial liabilities	288.15	-	-	201.69	-	-
Total financial liabilities	**4,889.81**	**-**	**-**	**4,881.11**	**-**	**-**

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

Fair value hierarchy :

The Company uses the following hierarchy for determining and disclosing the fair value of financial assets by valuation technique:

Financial assets and financial liabilities measured at fair value in the balance sheet are divided into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 - Quoted prices (unadjusted) in active markets for financial instruments.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation technique which maximise the use of observable market data and rely as little as possible on entity specific estimates.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is include in level 3.

Financial assets and liabilities measured at fair value – recurring fair value measurements:

As at March 31, 2026 (₹ in Million)

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Investments measured at fair value through profit and loss				
Investment in mutual funds- quoted	-	-	-	-

As at March 31, 2025 (₹ in Million)

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Investments measured at fair value through profit and loss				
Investment in mutual funds- quoted	-	-	-	-

Valuation process and technique used to determine fair value

(i) The fair value of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at each reported date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

(ii) Investment in Equity shares of subsidiaries are measured at cost

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

Fair value of financial assets and liabilities measured at amortised cost:

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other current financials assets and liabilities are considered to be the same as their fair values, due to their short-term nature. For non-current financial assets and lease liabilities, carrying amount is a reasonable approximation of fair value.

42 Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's activity expose it to market risk, liquidity risk, and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from
Credit risk	Cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables and other financial assets measured at amortised cost.
Liquidity risk	Borrowings, lease liabilities, trade payables and other financial liabilities
Market risk – price	Investment in mutual funds
Market risk – foreign exchange	Receivables and payables denominated in foreign currency

i) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example trade receivables to customers, deposits, etc. The Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- bank balances other than cash and cash equivalents
- trade receivables, and
- Other financial assets

Credit risk on cash and cash equivalents and bank deposits and other financial assets is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. Other financial assets measured at amortised cost includes security deposits and trade receivables. Credit risk related to trade receivable and other financial assets is managed by monitoring the recoverability of such amounts continuously and monitoring the credit worthiness of the counterparties.

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

ii) 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's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. Ultimate responsibility for liquidity risk management rests with the Board of Directors. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows. The following table shows the maturity analysis of financial liabilities of the Company based on contractually agreed undiscounted cash flows as at the Balance Sheet date:

As at March 31, 2026 (₹ in Million)

Particulars	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings*	4,038.09	19.37	-	4,057.46
Lease liabilities	56.20	217.74	-	273.94
Trade payables	270.26	-	-	270.26
Other financial liabilities	229.57	-	-	229.57
Non current other financial liabilities	-	58.58		58.58
Total	**4,594.11**	**295.70**	**-**	**4,889.81**

As at March 31, 2025 (₹ in Million)

Particulars	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings*	3,615.58	727.99	-	4,343.57
Lease liabilities	39.54	29.14	-	68.68
Trade payables	267.17	-	-	267.17
Other financial liabilities	193.02	-	-	193.02
Non current other financial liabilities	-	8.67		8.67
Total	**4,115.31**	**765.80**	**-**	**4,881.11**

iii) Market risk - Price risk

The Company's exposure to price risk arises from investments held and classified in the financials statements at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

Market risk - Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign exchange risk through its services from its group companies in foreign currencies.

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

Note 43

During the year ended March 31, 2026 the Company has completed IPO comprising of fresh issue of 1,68,77,637 equity shares of face value ₹ 2/- each at an issue price of ₹ 237/- per share for cash consideration aggregating to ₹ 4000 millions. Pursuant to IPO, equity shares of the Company were listed on BSE Limited and National Stock Exchange (hereinafter referred to as "Stock Exchanges") w.e.f. July 30, 2025.

The Company has received an amount of ₹ 4000 millions from proceeds out of fresh issue of equity shares. The utilisation of net IPO proceeds is summarised below.

Object of the Issue as per Prospectus	Amount to be financed from Net Proceeds as per Prospectus	Amount utilised from Net IPO Proceeds	Unutilised amount as on March 31, 2026
(a) Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company and our Material Subsidiary namely,Electronics Bazaar FZC	3200.00	3200.00	-
(b) General corporate purpose	464.20	464.20	-
(c) Share Issue Expenses	335.80	278.21	57.59
Total	**4000.00**	**3942.41**	**57.59**

Note 44 Ratio Analysis and its elements

(₹ in Million)

	Particulars	As at March 31, 2026	As at March 31, 2025	% Variance
i)	Current Ratio =Current asset divided by Current Liabilities	2.51	1.55	61.66%
ii)	Debt-Equity ratio = Total Debts Divided by Shareholders equity	0.55	1.97	-72.11%
iii)	Debt Service Coverage Ratio (DSCR) = Earnings available for debt Services divided by Total Debt and interest	0.39	0.24	63.02%
iv)	Return on Equity = Profit after tax divided by Shareholders fund	26.83%	35.43%	-24.29%
v)	Inventory Turnover Ratio = Cost of goods sold divided by Average inventory	2.46	2.89	-15.12%
vi)	Trade Receivable Turnover Ratio = Revenue from Operations divided by average trade receivables	13.78	15.29	-9.90%
vii)	Trade Payable Turnover Ratio = Total Purchases divided by average trade payable	64.40	24.02	168.16%

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

(₹ in Million)

	Particulars	As at March 31, 2026	As at March 31, 2025	% Variance
viii)	Net Capital Turnover Ratio = Revenue from Operation Divided by Working capital	2.71	6.19	-56.26%
IX)	Net Profit Ratio = Net Profit after Tax Divided by Revenue from Operation	6.98%	4.89%	42.70%
x)	Return on Capital Employed = Earnings before interest and tax divided by Capital Employed	21.70%	22.10%	-1.81%

Reason for Variance more than 25%

i) **Current Ratio:** Impact of IPO proceeds utilised towards Repayment of Short term borrowings leads to increase in working capital

ii) **Debt Equity Ratio:** Impact of IPO proceeds utilised towards Repayment of Short term borrowings.

iii) **Debt service coverage ratio:** Impact of IPO listing payout during the year leads to decrease in Debt

iv) **Return on Equity:** Impact of Increase in shareholders Equity due to fresh issue of shares

v) **Trade Payable Turnover ratio:** Impact due to increase in growth in current year.

vi) **Net Capital Turnover ratio:** Impact due to increase in current ratio.

vii) **Net profit Ratio:** Impact due to increase in growth in current year.

45 Contingent Liabilities

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent Liabilities		
Income tax (CIT)	0.57	0.57
GST (ACST Appeals)	95.20	91.69

Notes:-

1. No provision has been made for disputed claims against the group not acknowledged as debts,as the management is hopeful of sucessfully contesting the same in appeal.
2. Future cash outflows In respect of the above matters are determinable only on receipt of judgements/ decision pending at various forums/authorities. The group does not expect the outcome of matters stated above to have material adverse impact on the Group's financial condition,results of operation or cash flow. The group does not envisage any likely reimbursement in respect of the above.

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

Note 46 Additional Information in respect of the entities included in the Consolidated Financial information

Pursuant to first proviso of sub-section (3) of Section 129 of Companies Act, 2013 with the Rule 5 of Companies (Accounts) Rules, 2014

Statement containing salient features of the financial statement of Subsidiaries/Associate companies/Joint venture

As at March 31, 2026

Part "A" SUBSIDIARY

Sr. No.	Name of the Subsidiary Company	Date of Investment in Subsidiary	Country of Incorporation	Capital	Reserve	Total Assets	Total Liabilities	Turnover	Profit/ (Loss)	(%) of Shareholding
1	Electronics Bazaar FZC	17th February, 2020	UAE	262.98	3,622.56	7,208.71	3,323.17	11,421.89	1,094.41	99.60%

Part "B" STEP DOWN SUBSIDIARY

Sr. No.	Name of the Subsidiary Company	Date of Investment in Subsidiary	Country of Incorporation	Capital	Reserve	Total Assets	Total Liabilities	Turnover	Profit/ (Loss)	(%) of Shareholding
1	Bright World Technologies INC (Incorporated in USA)	14th November, 2022	USA	470.03	53.20	682.45	159.21	3,540.15	49.25	100%
2	Kay Kay Overseas Corporation (Incorporated in USA)	09th July, 2024	USA	-	22.17	241.00	218.83	1,617.86	21.67	100%
3	Sun Electronics Corporation (Incorporated in USA)	09th July, 2024	USA	-	-	-	-	-	-	100%
4	Electronics Bazaar B.V.* (Incorporated in Netherlands)	05th August, 2024	Netherlands	-	-	-	-	-	-	100%
5	Electronics Bazar Inc (Incorporated in Canada)	14th May, 2024	Canada	-	-	-	-	-	-	100%

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

As at March 31, 2025

Part "A" SUBSIDIARY

Sr. No.	Name of the Subsidiary Company	Date of Investment in Subsidiary	Country of Incorporation	Capital	Reserve	Total Assets	Total Liabilities	Turnover	Profit/ (Loss)	(%) of Shareholding
1	Electronics Bazaar FZC	Financial Year 2019 -20	UAE	147.00	1,363.90	3,893.41	2382.51	9,252.71	508.67	99.60%

Part "B" STEP DOWN SUBSIDIARY

Sr. No.	Name of the Subsidiary Company	Date of Investment in Subsidiary	Country of Incorporation	Capital	Reserve	Total Assets	Total Liabilities	Turnover	Profit/ (Loss)	(%) of Shareholding
1	Bright World Technologies INC (Incorporated in USA)	14th November, 2022	USA	-	9.40	38.56	29.16	861.70	8.24	100%
2	Kay Kay Overseas Corporation (Incorporated in USA)	09th July, 2024	USA	-	0.63	18.43	17.80	17.29	0.63	100%
3	Sun Electronics Corporation (Incorporated in USA)	09th July, 2024	USA	-	-	-	-	-	-	100%
4	Electronics Bazaar B.V.* (Incorporated in Netherlands)	05th August, 2024	Netherlands	-	-	-	-	-	-	100%
5	Electronics Bazar Inc (Incorporated in Canada)	14th May, 2024	Canada	-	-	-	-	-	-	100%

Note 47 Other Statutory Information

Applicable to Company incorporated in India

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The Company does not have any transactions with companies struck off.

iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March, 2026

All amounts are in millions unless otherwise stated

v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

vii) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

For **Shankarlal Jain & Associates LLP**
Chartered Accountants
Firm Regn No.: 109901W/W100082

Sd/-
SATISH JAIN
Partner
Membership No : 48874
Place : Mumbai
Date : May 05, 2026

For and on Behalf of board of Directors of
GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)

Sd/-
Sharad Khandelwal
Managing Director
DIN: 03282602
Place : Dubai
Date : May 05, 2026

Sd/-
Vidhi Khandelwal
Director
DIN: 03285189
Place : Mumbai
Date : May 05, 2026

Sd/-
Raakesh Jhunjhunwala
Chief Financial Officer

Place :Dubai
Date : May 05, 2026

Sd/-
Sarita Tufani Vishwakarma
Company Secretary
M.No. A59547
Place : Mumbai
Date : May 05, 2026

Notes

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