

November 04, 2025

**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: Outcome of the Board Meeting held on November 04, 2025**

This is further to our letter dated October 30, 2025, intimating the date of Board Meeting for consideration of Unaudited Financial Results for the quarter and half year ended 30th September, 2025 and other matters.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations, 2015'), we would like to inform you that the Board in its meeting held today (November 04, 2025) has approved the following items of business:

1. Standalone and Consolidated Unaudited Financial Results of the Company and limited review report for the quarter and half year ended September 30, 2025:

Based on the recommendation of the Audit Committee, the Board of Directors of the Company has approved the Unaudited Financial Results for the quarter and half year ended September 30, 2025 along with the Limited Review Reports of the Auditors.

We attach herewith a copy of the approved Unaudited Financial Results along with the Limited Review Reports of the Auditors as Annexure-1.

We are arranging to publish these results in the newspapers as per Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Ratification of ESOP Scheme:

The Board has approved for ratification of the PRE-IPO ESOP Scheme 'Electronics Bazaar Employees Stock Option Scheme – 2024' subject to the shareholder's approval.

3. Appointment of Internal Auditor for F.Y. 2025-26:

Based on the recommendation of the Audit Committee, the Board of Directors of the Company has approved appointment of Ms. Ashita Pandya, Heads of Accounts – India, a Chartered Accountant as Internal Auditor of the Company for the financial year 2025-2026.

The details as required under Schedule III Part A of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are provided in Annexure-2.

4. Enhancement of Corporate Guarantee:

The Board of directors has approved the enhancement of Corporate Guarantee from AED 10,000,000 (AED 10 million) to AED 20,000,000 (AED 20 million) in favour of Dubai Islamic Bank as security

---

## **GNG Electronics Limited**

(Formerly known as GNG Electronics Private Limited)

CIN: L72900MH2006PLC165194

415, Hubtown Solaris, N. S. Phadke Marg, Opp. Saiwadi Telli Galli, Andheri (East), Mumbai - 400 069, Maharashtra, India.

www.electronicsbazaar.com | Email Id: compliance@electronicsbazaar.com

for the banking financing facilities availed by Electronics Bazaar (FZC), material subsidiary of the Company.

The details as required under Schedule III Part A of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are provided in Annexure-3.

5. Availing credit facilities from HDFC Bank Ltd:

The Board of Directors has approved the enhancement of the existing credit facilities availed from HDFC Bank Limited from ₹72.50 Crores to ₹201.50 Crores, along with an additional Standby Letter of Credit (SBLC) of ₹82.00 Crores from ₹77.00 Crores, thereby increasing the overall sanctioned limits from ₹149.50 Crores to ₹283.50 Crores.

6. Approval of material Related Party Transaction:

Based on the Audit Committee recommendation, the Board of Directors of the Company have reviewed the Related Party Transactions (RPTs) proposed for FY 2025-26.

Based on the omnibus approval earlier granted for RPTs, the following transaction has been identified as a Material Related Party Transaction in terms of Regulation 23 of SEBI (LODR) Regulations, 2015 and the same has been approved by the Board, subject to approval of shareholders:

Name of the Related Party	Nature of the transaction	Maximum value of transaction
Electronics Bazaar FZC, Subsidiary	Sales of goods or services	Upto INR 300 Crores

7. Execution of Leave and License Agreement

The Board of Directors has approved to take premises on Leave and License basis from Raheja Universal (Pvt.) Limited being Module Nos. 12 and 16 admeasuring 23,842 sq. ft. carpet area located within parts B3 and B4 of the IT Incubation Centre, Raheja District, Trans Thane Creek Industrial Area, Navi Mumbai, for a period of 60 months commencing from 1st November 2025 to 31st October 2030.

The Board Meeting commenced at 03:15 P.M. (IST) and concluded at 04:20 P.M. (IST).

Please take the above information on record.

**FOR GNG ELECTRONICS LIMITED**

**Sarita Vishwakarma**  
**Company Secretary & Compliance officer**  
**Membership No. A59547**

**GNG Electronics Limited**

(Formerly known as GNG Electronics Private Limited)

CIN: L72900MH2006PLC165194

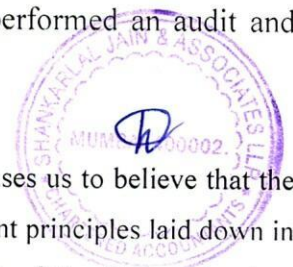
415, Hubtown Solaris, N. S. Phadke Marg, Opp. Saiwadi Telli Galli, Andheri (East), Mumbai - 400 069, Maharashtra, India.

www.electronicsbazaar.com | Email Id: compliance@electronicsbazaar.com

**Independent Auditor's Limited Review Report on the Quarterly Unaudited Standalone Financial Results of the Company for the quarter ended 30<sup>th</sup> September, 2025 and year to date from 1<sup>st</sup> April, 2025 to 30<sup>th</sup> September, 2025 of GNG Electronics Limited (formerly know as GNG Electronics Private Limited) pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.**

To The Board of Directors GNG Electronics Limited (Formerly Known as GNG Electronics Private Limited).

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **GNG Electronics Limited (Formerly Known as GNG Electronics Private Limited)**, ("the Company"), for the quarter ended 30th September, 2025 and year to date from 1st April, 2025 to 30th September, 2025 ("the Statement"), attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the regulation') as amended (the "Listing Regulation").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ('Ind AS 34') "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company, management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act,



# Shankarlal Jain & Associates LLP

Chartered Accountants



12, Engineer Building, 265 Princess Street, Mumbai - 400 002. India

Tel : +91 22 2203 6623, 2206 5739 E-mail : info@sljainindia.com Website : www.sljainindia.com

2013 as amended, read with relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

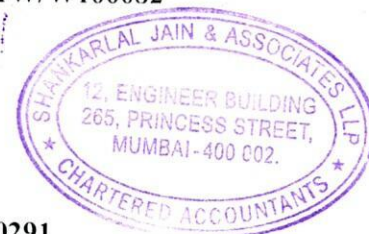
## 5. Other Matters

The Statement includes results for the quarter ended September 30, 2024 and March 31, 2025 have been extracted from the audited financial statements for the year ended 31 March 2025. However, the management has prepared in accordance with the recognition and measurement principles laid down in accordance with Ind AS 34 "Interim Financial Reporting".

Our conclusion on the Statement is not modified in respect of the above matter.

FOR SHANKARLAL JAIN & ASSOCIATES LLP,  
CHARTERED ACCOUNTANTS  
FIRM REG NO: - 109901W/W100082

KUNAL PADHYA  
PARTNER  
MEMBERSHIP NO.: 160291  
UDIN: 25160291BPUAKH2886



Place : Mumbai  
Date : 04<sup>th</sup> November 2025


**GNG Electronics Limited (Formerly Known as GNG Electronics Private Limited)**  
**Statement of unaudited standalone financial results for the quarter ended September 30 2025**

(Rs. In Million)

Particulars	Quarter ended			Six Month Ended		Year ended
	Sept 30 2025	Sept 30 2024	June 30 2025	Sept 30 2025	Sept 30 2024	March 31 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I Income</b>						
a) Revenue from operations	2,190.01	1,408.35	1,721.38	3,911.40	3,203.50	7,112.84
b) Other income	2.41	30.45	26.79	29.21	50.02	106.46
<b>Total Income</b>	<b>2,192.42</b>	<b>1,438.80</b>	<b>1,748.18</b>	<b>3,940.60</b>	<b>3,253.53</b>	<b>7,219.30</b>
<b>II Expenses</b>						
Direct cost	1,865.08	1,205.27	2,303.68	4,168.76	3,168.79	6,407.77
Changes in inventory	20.92	(32.90)	(921.21)	(900.29)	(482.15)	(350.82)
Employee benefits expense	109.61	76.39	107.33	216.94	150.90	332.09
Finance costs	47.56	72.18	70.44	118.00	149.05	275.25
Depreciation and amortisation expense	16.50	17.27	16.67	33.17	33.52	72.42
Other expenses	32.94	69.16	33.03	65.98	120.50	205.21
<b>Total expenses</b>	<b>2,092.61</b>	<b>1,407.37</b>	<b>1,609.95</b>	<b>3,702.56</b>	<b>3,140.60</b>	<b>6,941.92</b>
<b>III Profit before tax (I - II)</b>	<b>99.81</b>	<b>31.43</b>	<b>138.23</b>	<b>238.04</b>	<b>112.93</b>	<b>277.38</b>
<b>IV Tax expenses</b>						
(i) Current tax	25.00	6.90	36.00	61.00	27.90	71.00
(ii) Deferred tax	(2.85)	(1.42)	0.42	(2.43)	3.00	9.86
(iii) Short/(Excess) Provisions of Income Tax of earlier years	-	(0.00)	-	-	10.31	10.31
<b>Total tax expenses</b>	<b>22.15</b>	<b>5.48</b>	<b>36.42</b>	<b>58.57</b>	<b>41.21</b>	<b>91.17</b>
<b>V Profit for the period/year (III-IV)</b>	<b>77.66</b>	<b>25.95</b>	<b>101.81</b>	<b>179.47</b>	<b>71.72</b>	<b>186.21</b>
<b>VI Other comprehensive income (net of tax)</b>						
Items that will not be reclassified to profit or loss						
- Re-measurement gains/(losses) on defined benefit plans	0.08	0.15	0.08	0.16	0.23	0.33
<b>Total other comprehensive income (net of tax)</b>	<b>0.08</b>	<b>0.15</b>	<b>0.08</b>	<b>0.16</b>	<b>0.23</b>	<b>0.33</b>
<b>VII Total comprehensive income (V+VI)</b>	<b>77.74</b>	<b>26.10</b>	<b>101.89</b>	<b>179.63</b>	<b>71.96</b>	<b>186.53</b>
<b>VIII Paid-up equity share capital</b>	<b>228.02</b>	<b>0.39</b>	<b>194.27</b>	<b>228.02</b>	<b>0.39</b>	<b>194.27</b>
(Face value per share - Rs 2/- each) (Quarter ended Sept 30th 2024 10/- Per share)						
Other Equity						
<b>IX Earnings per share ('EPS') (of Rs 2/- each) (not annualised except year end EPS)</b>						
a) Basic (Rs)	0.68	0.23	0.89	1.58	0.63	1.64
b) Diluted (Rs)	0.68	0.23	0.89	1.58	0.63	1.64

**Notes**

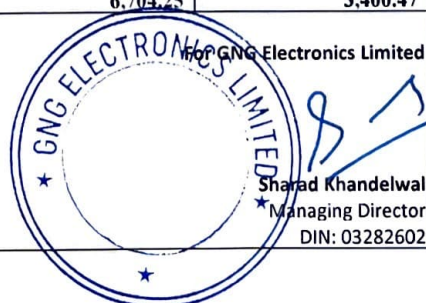
- The Statement of unaudited financial results for the quarter ended September 30 2025 of GNG Electronics Limited (formerly known as GNG Electronics Private Limited) ("the Company") has been reviewed by the Audit Committee and recommended for approval to the Board of Directors of the Company and the Board of Directors approved the same at their meeting held on November 04 2025.
- The Statement of unaudited financial results for the quarter ended September 30 2025 of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act 2013 ('The Act') read with the relevant rules thereunder and in terms of Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended ('Listing Regulations').
- The financial results for the quarter ended September 30, 2025 and March 31, 2025 have been extracted from the audited financial statements for the year ended 31 March 2025. However, the management has exercised necessary due diligence to ensure that the financial results for the period provide a true and fair view of Company's affairs.
- The Company operates in a single line of business which are Information and Communication Technologies Device (ICT Device), and accordingly there are no reportable business segments as defined under Ind AS 108 "Operating Segments". The Company, however, has revenue from both domestic sales and exports, which are considered geographical segments.
- As per Indian Accounting standard 33 (IND AS-33), If the number of ordinary or potential ordinary shares outstanding increases as a result of a capitalisation, bonus issue or share split, or decreases as a result of a reverse share split, the calculation of basic and diluted earnings per share for September, 30 2024 presented has been adjusted retrospectively.
- Figures pertaining to previous quarters/ year have been reclassified wherever necessary to conform to the classification adopted in the current period.

For GNG Electronics Limited  
  
**Sharad Khandelwal**  
 Managing Director  
 DIN: 03282602

Place : Dubai  
 Date : 04th November, 2025

**GNG ELECTRONICS LIMITED**  
**(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)**  
**CIN: U72900MH2006PLC165194**  
**Statement of Assets and Liabilities**

Particulars	As at September 30, 2025	As at March 31, 2025
<b>ASSETS</b>		
<b>(A) Non-current assets</b>		
a) Property, plant and equipment	250.54	276.08
b) Capital work in progress		-
c) Right-of-use assets	29.14	35.89
d) Financial assets		-
(i) Investments	1,146.47	146.47
(ii) Other financial assets	10.07	10.80
e) Other non-current assets	1.10	1.34
	<b>1,437.33</b>	<b>470.58</b>
<b>(B) Current assets</b>		
a) Inventory	2,613.39	1,713.10
b) Financial assets		-
(i) Investments		-
(ii) Trade receivables	1,457.52	281.37
(iii) Cash and cash equivalents	169.77	0.77
(iv) Bank balances other than cash and cash equivalents	403.51	374.96
c) Other current assets	622.74	559.68
	<b>5,266.92</b>	<b>2,929.89</b>
<b>Total assets</b>	<b>6,704.25</b>	<b>3,400.47</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity share capital	228.02	194.27
b) Other equity	4,761.21	709.40
<b>Total equity</b>	<b>4,989.23</b>	<b>903.67</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	63.16	129.77
(ii) Lease liabilities	17.96	13.59
b) Provisions		
c) Deferred Tax Liabilities	16.40	18.82
	<b>97.52</b>	<b>162.18</b>
<b>Current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	1,311.18	1,959.41
(ii) Lease liabilities	14.16	25.19
(iii) Trade payables		8.85
(a) total outstanding dues of micro and small enterprises		
(b) total outstanding dues other than micro and small enterprises	81.36	159.37
(iv) Other Liabilities	132.72	125.64
b) Provisions	37.69	25.42
c) Current Tax Liability (Net)	27.47	21.43
d) Other current liabilities	12.92	9.30
	<b>1,617.50</b>	<b>2,334.61</b>
<b>Total liabilities</b>	<b>1,715.02</b>	<b>2,496.80</b>
<b>Total Equity and liabilities</b>	<b>6,704.25</b>	<b>3,400.47</b>


  
 For GNG Electronics Limited  
 Sharad Khandelwal  
 Managing Director  
 DIN: 03282602

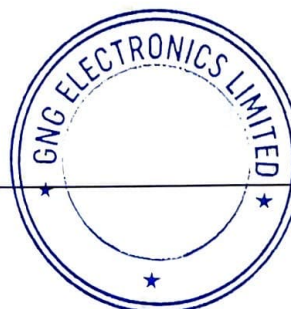
Place : Dubai  
 Date : 04th November, 2025

**GNG ELECTRONICS LIMITED**  
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)  
CIN: U72900MH2006PLC165194  
Cash Flow Statement for the period ended Sept 30, 2025

(₹ in Million)

	Particulars	For the period ended Sep 30, 2025	For the period ended March 31, 2025
<b>A</b>	<b>OPERATING ACTIVITIES</b>		
	Profit before tax	238.04	277.38
	<b>Adjustment for:-</b>		
	Depreciation and amortization	33.17	72.42
	Fair value gain on shares and mutual funds-unrealised		
	Interest Expenses	118.00	275.25
	Interest income	(15.40)	(52.11)
	Re-measurement gains/(losses) on defined benefit plans	0.16	0.33
	<b>Operating profit/(loss) before working capital changes</b>	<b>373.97</b>	<b>573.27</b>
	<b>Working capital adjustments:</b>		
	(Increase)/Decrease in Inventories	(900.29)	(350.82)
	(Increase)/Decrease in trade receivables	(1,176.14)	359.03
	(Increase)/Decrease in Financial & Other current assets	(62.09)	(268.24)
	Increase/(Decrease) in current and non current provisions	12.27	7.08
	Increase/(Decrease) in trade payables	(86.86)	(41.03)
	(Increase)/Decrease in Current Tax Assets (Net)	-	9.68
	Increase/(Decrease) in Current Tax Liability (Net)	6.03	21.43
	Increase/(Decrease) in Financial and other Current liabilities	3.62	0.97
	<b>Cash generated from/(used in) operations</b>	<b>(1,829.48)</b>	<b>311.38</b>
	Income tax paid (Net of refunds)	(61.00)	(81.31)
	<b>Net Cash flow generated from/(used in) operating activities (i)</b>	<b>(1,890.48)</b>	<b>230.08</b>
<b>B</b>	<b>INVESTING ACTIVITIES</b>		
	Purchase of property, plant and equipment, intangible assets including Capital work in progress	(0.89)	(81.92)
	Proceeds from Sale of Mutual Fund		
	Interest Income	15.40	52.11
	Investment in Subsidiary	(1,000.00)	
	<b>Net Cash used in Investing activities (ii)</b>	<b>(985.48)</b>	<b>40.31</b>
<b>C</b>	<b>FINANCING ACTIVITIES</b>		
	Increase/(Decrease) in Working Capital Loan (WCL)*	(648.23)	(302.15)
	Repayment of Long term Borrowings	(70.10)	(102.29)
	proceeds of Long term Borrowings	10.57	230.70
	Payment of Lease Liabilities	(6.66)	(13.44)
	Finance charges paid	(118.00)	(275.25)
	Payment of IPO Charges	(94.07)	(62.02)
	Proceeds from IPO	4,000.00	-
	<b>Net Cash generated from financing activities (iii)</b>	<b>3,073.50</b>	<b>(524.46)</b>
<b>D</b>	<b>Net increase/(decrease) in cash and cash equivalents (i+ii+iii)</b>	<b>197.54</b>	<b>(254.07)</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>375.73</b>	<b>629.80</b>
	<b>Cash and cash equivalents at the end of the year</b>	<b>573.27</b>	<b>375.73</b>
	<b>Notes to the Cash Flow Statement</b>		
	<b>Cash and Cash Equivalent Comprises of</b>		
	Cash on Hand	0.71	0.71
	Balance In Current account	169.05	0.06
	Bank balances other than cash and cash equivalents	403.51	374.96
	<b>Cash and Cash Equivalent in Cash Flow Statement</b>	<b>573.27</b>	<b>375.73</b>

For GNG Electronics Limited



*[Signature]*  
**Sharad Khandelwal**  
Managing Director  
DIN: 03282602

Place : Dubai  
Date : 04th November, 2025

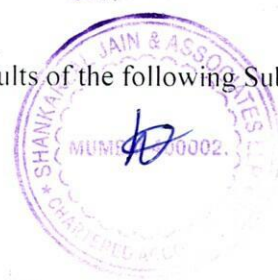
**Independent Auditor's Limited Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company for the quarter ended 30<sup>th</sup> September, 2025 and year to date from 1<sup>st</sup> April, 2025 to 30<sup>th</sup> September, 2025 of GNG Electronics Limited (formerly know as GNG Electronics Private Limited) pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.**

To The Board of Directors, GNG Electronic Limited (Formerly Known as GNG Electronics Private Limited).

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **GNG Electronics Limited (Formerly Known as GNG Electronics Private Limited)**, ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2025 and year to date from 01st April 2025 to 30th September, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there-under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditors of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of person responsible for accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards of Accounting and consequently does not enable us to obtain assurances that we would become aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the unaudited standalone financial results of the following Subsidiaries:  
Electronic Bazaar FZC – Subsidiary  
Bright World Technology – Stepdown subsidiary  
Kay Kay Overseas Corporation - Stepdown subsidiary



# Shankarlal Jain & Associates LLP

Chartered Accountants



12, Engineer Building, 265 Princess Street, Mumbai - 400 002. India

Tel : +91 22 2203 6623, 2206 5739 E-mail : info@sljainindia.com Website : www.sljainindia.com

Sun Electronics Corporation - Stepdown subsidiary  
Electronic Bazar B.V. - Stepdown subsidiary  
Electronic bazar Inc. - Stepdown subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information require to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended/ including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The statement includes consolidated financial statement of subsidiary company Electronic Bazaar FZC incorporated in UAE which is limited reviewed by auditor NBN Auditing & Accounts of UAE along with financial statement of step down subsidiaries incorporated in USA where there is no law requiring audit of accounts for the entity, hence the figures are adopted by NBN Auditing & Accounts as provided by the management, as referred in his report dated.

## 7. Other Matters

The Statement includes results for the quarter ended September 30, 2024 and March 31, 2025 have been extracted from the audited financial statements for the year ended 31 March 2025. However, the management has prepared in accordance with the recognition and measurement principles laid down in accordance with Ind AS 34 "Interim Financial Reporting".

Our conclusion on the Statement is not modified in respect of the above matter.

**FOR SHANKARLAL JAIN & ASSOCIATES LLP,  
CHARTERED ACCOUNTANTS  
FIRM REG NO: - 109901W/W100082**

**KUNAL PADHYA  
PARTNER  
MEMBERSHIP NO.: 160291  
UDIN: 25160291BPUAKI6514**



Place : Mumbai  
Date : 04<sup>th</sup> November 2025

**GNG Electronics Limited (Formerly known as GNG Electronics Private Limited)**  
**Statement of unaudited consolidated financial results for the quarter ended September 30 2025**

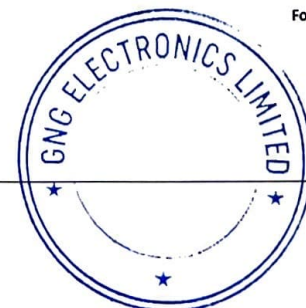
(Rs. In Million)

Particulars	Quarter ended			Six Month Ended		Year ended
	Sept 30 2025	Sept 30 2024	June 30 2025	Sept 30 2025	Sept 30 2024	March 31 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I Income</b>						
a) Revenue from operations	4,399.18	3,526.47	3,122.79	7,521.97	6,079.62	14,111.10
b) Other Income	2.41	30.18	28.54	30.96	50.10	92.56
<b>Total income</b>	<b>4,401.59</b>	<b>3,556.66</b>	<b>3,151.33</b>	<b>7,552.92</b>	<b>6,129.72</b>	<b>14,203.67</b>
<b>II Expenses</b>						
Direct cost	2,159.74	2,766.76	3,100.02	5,259.76	5,722.48	13,309.47
Changes in inventory	1,362.88	247.85	(644.27)	718.61	(669.08)	(1,723.04)
Employee benefits expense	223.86	115.57	222.92	446.78	251.07	771.11
Finance costs	84.38	98.22	106.56	190.94	194.32	383.50
Depreciation and amortisation expense	22.24	24.41	20.40	42.64	46.05	94.51
Other expenses	187.30	67.74	121.00	308.31	191.56	584.68
<b>Total expenses</b>	<b>4,040.40</b>	<b>3,320.55</b>	<b>2,926.63</b>	<b>6,967.03</b>	<b>5,736.39</b>	<b>13,420.23</b>
<b>III Profit before tax (I - II)</b>	<b>361.19</b>	<b>236.11</b>	<b>224.70</b>	<b>585.90</b>	<b>393.33</b>	<b>783.43</b>
<b>IV Tax expenses</b>						
(i) Current tax	37.43	6.90	39.08	76.51	27.90	72.93
(ii) Deferred tax	(2.85)	(1.42)	0.42	(2.43)	3.00	9.86
(iii) Short/(Excess) Provisions of Income Tax of earlier years	-	(0.00)	-	-	10.31	10.31
<b>Total tax expenses</b>	<b>34.58</b>	<b>5.48</b>	<b>39.50</b>	<b>74.09</b>	<b>41.21</b>	<b>93.10</b>
<b>V Profit for the period/year (III-IV)</b>	<b>326.61</b>	<b>230.63</b>	<b>185.20</b>	<b>511.81</b>	<b>352.12</b>	<b>690.33</b>
<b>VI Other comprehensive income (net of tax)</b>						
Items that will not be reclassified to profit or loss						
- Re-measurement gains/(losses) on defined benefit plans	0.20	(0.71)	0.20	0.40	(0.51)	0.79
Items that will be reclassified to profit or loss						
- Foreign Exchange Difference on Translation of Foreign operations	(9.54)	6.78	11.96	2.42	(5.86)	6.37
<b>Total other comprehensive income (net of tax)</b>	<b>(9.34)</b>	<b>6.07</b>	<b>12.16</b>	<b>2.82</b>	<b>(6.38)</b>	<b>7.15</b>
<b>VII Total comprehensive income (V+VI)</b>	<b>317.27</b>	<b>236.70</b>	<b>197.36</b>	<b>514.63</b>	<b>345.75</b>	<b>697.48</b>
<b>VIII Paid-up equity share capital</b>	<b>228.02</b>	<b>0.39</b>	<b>194.27</b>	<b>228.02</b>	<b>0.39</b>	<b>194.27</b>
(Face value per share - Rs 2/- each) (Quarter ended September 30th 2024 10/- Per share)						
Other Equity						
<b>IX Earnings per share ('EPS') (of Rs 2/- each) (not annualised except year end EPS)</b>						
a) Basic (Rs)	2.78	2.08	1.73	4.51	3.03	6.12
b) Diluted (Rs)	2.78	2.08	1.73	4.51	3.03	6.12

**Notes**

- The Statement of unaudited consolidated financial results for the quarter ended September 30 2025 of GNG Electronics Limited (formerly known as GNG Electronics Private Limited) ("the Company") has been reviewed by the Audit Committee and recommended for approval to the Board of Directors of the Company and the Board of Directors approved the same at their meeting held on August 19 2025.
- The Statement of unaudited consolidated financial results for the quarter ended September 30 2025 of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act 2013 ('The Act') read with the relevant rules thereunder and in terms of Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.
- The Company operates in a single line of business which are Information and Communication Technologies Device (ICT Device), and accordingly there are no reportable business segments as defined under Ind AS 108 "Operating Segments". The Company, however, has revenue from both domestic sales and exports, which are considered geographical segments.
- The financial results for the quarter ended September 30, 2024 and March 31, 2025 have been extracted from the audited financial statements for the year ended 31 March 2025. However, the management has exercised necessary due diligence to ensure that the financial results for the period provide a true and fair view of Company's affairs.
- As per Indian Accounting standard 33 (IND AS-33), If the number of ordinary or potential ordinary shares outstanding increases as a result of a capitalisation, bonus issue or share split, or decreases as a result of a reverse share split, the calculation of basic and diluted earnings per share for September, 30 2024 presented has been adjusted retrospectively.
- Figures pertaining to previous quarters/ year have been reclassified wherever necessary to conform to the classification adopted in the current period.

For GNG Electronics Limited



*(Signature)*  
**Sharad Khandelwal**  
 Managing Director  
 DIN: 03282602

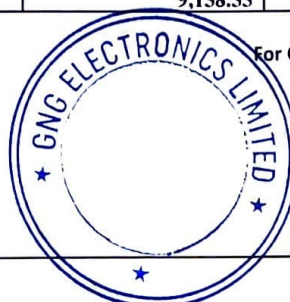
Place : Dubai

Date : 04th November, 2025

**GNG ELECTRONICS LIMITED**  
**(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)**  
**CIN: U72900MH2006PLC165194**  
**Consolidated Statement of Assets and Liabilities**

Particulars	As at September 30, 2025	As at March 31, 2025
<b>ASSETS</b>		
<b>(A) Non-current assets</b>		
a) Property, plant and equipment	323.90	350.14
b) Capital work in progress		-
c) Right-of-use assets	49.21	62.97
d) Financial assets		-
(i) Other financial assets	36.38	30.89
e) Other non-current assets	1.10	1.34
	<b>410.59</b>	<b>445.34</b>
<b>(B) Current assets</b>		
a) Inventory	4,147.06	4,865.66
b) Financial assets		-
(i) Trade receivables	1,748.14	676.16
(ii) Cash and cash equivalents	902.41	50.51
(iii) Bank balances other than cash and cash equivalents	663.97	557.30
c) Other current assets	1,286.38	599.64
	<b>8,747.96</b>	<b>6,749.27</b>
<b>Total assets</b>	<b>9,158.55</b>	<b>7,194.61</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity share capital	228.02	194.27
b) Other equity	6,456.49	2,070.28
<b>Equity attributable to owners of the Holding company</b>		
Non controlling interest	7.35	6.74
<b>Total equity</b>	<b>6,691.86</b>	<b>2,271.29</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	63.16	727.99
(ii) Lease liabilities	26.18	29.14
b) Provisions	11.31	8.67
c) Deferred Tax Liabilities	16.40	18.82
	<b>117.05</b>	<b>784.62</b>
<b>Current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	2,049.02	3,615.58
(ii) Lease liabilities	29.66	39.54
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises	-	8.85
(b) total outstanding dues other than micro and small enterprises	30.70	258.32
(iv) Other Liabilities	132.72	125.64
b) Provisions	49.70	57.38
c) Current Tax Liability (Net)	44.91	23.39
c) Other current liabilities	12.92	10.00
	<b>2,349.64</b>	<b>4,138.70</b>
<b>Total liabilities</b>	<b>2,466.68</b>	<b>4,923.32</b>
<b>Total Equity and liabilities</b>	<b>9,158.55</b>	<b>7,194.61</b>

For GNG Electronics Limited



**Sharad Khandelwal**  
 Managing Director  
 DIN: 03282602

Place : Dubai

Date : 04th November, 2025

**GNG ELECTRONICS LIMITED**  
**(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)**  
**CIN: U72900MH12006PLC165194**  
**Consolidated Statement of Cash Flow Statement**

(₹ in Million)

	Particulars	For the Period ended Sept 30, 2025	For the year ended March 31, 2025
<b>A</b>	<b>OPERATING ACTIVITIES</b>		
	Profit before tax	585.90	783.43
	<b>Adjustment for:-</b>		
	Depreciation and amortization	42.64	94.51
	Fair value gain on shares and mutual funds-unrealised	-	(3.83)
	Interest Expenses	190.94	383.50
	Interest income	(15.19)	(52.11)
	Foreign exchange translation reserve	2.42	6.37
	Re-measurement gains/(losses) on defined benefit plans	0.40	0.79
	<b>Operating profit/(loss) before working capital changes</b>	<b>807.11</b>	<b>1,212.66</b>
	<b>Working capital adjustments:</b>		
	(Increase)/Decrease in Inventories	718.61	(1,723.04)
	(Increase)/Decrease in trade receivables	(1,071.98)	492.90
	(Increase)/Decrease in Financial & Other current assets	(691.96)	(251.82)
	Increase/(Decrease) in current and non current provisions	(5.04)	19.66
	Increase/(Decrease) in trade payables	(236.46)	(574.00)
	(Increase)/Decrease in Current Tax Assets (Net)	-	9.68
	Increase/(Decrease) in Current Tax Liability (Net)	21.52	23.39
	Increase/(Decrease) in Financial and other Current liabilities	2.92	82.09
	<b>Cash generated from/(used in) operations</b>	<b>(455.28)</b>	<b>(708.49)</b>
	Income tax paid (net of refunds)	(76.51)	(83.24)
	<b>Net Cash flow generated from/(used in) operating activities (i)</b>	<b>(531.79)</b>	<b>(791.73)</b>
<b>B</b>	<b>INVESTING ACTIVITIES</b>		
	Purchase of property, plant and equipment, intangible assets including Capital work in progress	(2.64)	(99.91)
	Interest Income	15.19	52.11
	Investment in mutual funds	-	73.96
	<b>Net Cash used in Investing activities (ii)</b>	<b>12.55</b>	<b>26.15</b>
<b>C</b>	<b>FINANCING ACTIVITIES</b>		
	Increase/(Decrease) in Working Capital Loan (WCL)*	(1,566.56)	1,037.05
	Proceeds from Long term Borrowings	10.57	230.70
	Repayment of Long term Borrowings	(668.32)	(102.29)
	Payment of Lease Liabilities	(12.84)	(25.60)
	Finance charges paid	(190.94)	(383.50)
	Payment of IPO Charges	(94.07)	(62.02)
	IPO Proceeds	3,999.99	-
	<b>Net Cash generated from financing activities (iii)</b>	<b>1,477.82</b>	<b>694.34</b>
<b>D</b>	<b>Net increase/(decrease) in cash and cash equivalents (i+ii+iii)</b>	<b>958.58</b>	<b>(71.24)</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>607.81</b>	<b>679.05</b>
	<b>Cash and cash equivalents at the end of the year</b>	<b>1,566.39</b>	<b>607.81</b>
	<b>Notes to the Cash Flow Statement</b>		
	<b>The accompanying notes form an integral part of the financial statements.</b>		
	As per our report of even date attached		
	<b>Cash and Cash Equivalent Comprises of</b>		
	Cash and cash equivalents	902.41	50.52
	Bank balances other than cash and cash equivalents	663.97	557.30
	<b>Cash and Cash Equivalent in Cash Flow Statement</b>	<b>1,566.39</b>	<b>607.81</b>

For GNG Electronics Limited



*S. A.*  
**Snarad Khandelwal**  
 Managing Director  
 DIN: 03282602

Place : Dubai  
 Date : 04th November, 2025

## Annexure-2

Information as required under Regulation 30 – Part A Schedule III of SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are provided below

Particulars	Remarks
Reason for change viz. appointment, <del>re-appointment, resignation, removal, death or otherwise</del>	Ms. Ashita Pandya, Heads of Accounts – India, a Chartered Accountant is appointed as the Internal Auditor for F.Y. 2025-26
Date of appointment/ <del>re-appointment/cessation (as applicable)</del> & term of appointment/ <del>re-appointment</del>	Date of appointment: November 04, 2025 Term of appointment: Appointment of Ms. Ashita Pandya as Internal Auditor of the Company for the financial year 2025-2026
Brief profile (in case of appointment)	Ms. Ashita Tejas Pandya is the Head of Accounts (India) of our Company. She has been associated with our Company since October 1, 2016. She holds a bachelor's degree in commerce from University of Mumbai and is also a member of Institute of Chartered Accountants of India.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

### Annexure-3

**Information as required under Regulation 30 – Part A Schedule III of SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are provided below:**

<b>Particulars</b>	<b>Description Issuance of Corporate Guarantee</b>
Name of party for which such guarantees or indemnity or surety was given	Electronics Bazaar (FZC), Material Subsidiary of the Company
Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	The promoter/ promoter group/ group companies are not interested in this transaction.  The corporate guarantee issued is at arm’s length.
Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee	The Company had previously issued corporate guarantee to Dubai Islamic Bank (“Lender”) for an amount of up to AED 10,000,000 (AED 10 million) as security for the banking financing Facilities availed by Electronics Bazaar (FZC) (“Borrower”), material subsidiary of the Company.  Electronics Bazaar (FZC) proposes to enhance the existing banking financing facilities from AED 10,000,000 (AED 10 million) to AED 20,000,000 (AED 20 million). Accordingly, the Company is required to provide an additional corporate guarantee to the extent of AED 10,000,000 (AED 10 million), thereby revising the total corporate guarantee amount to AED 20,000,000 (AED 20 million).
Impact of such guarantees or indemnity or surety on listed entity	This guarantee has been provided on behalf of the material Subsidiary of the Company. At this point, there is no impact of this guarantee on the Company other than disclosure in the Financial Statements as a Contingent Liability.