Walker Chandiok & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of
Electronics Mart India Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Electronics Mart India Limited ('the Holding Company') and its subsidiaries i.e. Cloudnine Retail Private Limited and EMIL CSR Foundation (the Holding Company and its subsidiaries together referred to as 'the Group') for the quarter ended 30 September 2025 and the consolidated year to date results for the period 1 April 2025 to 30 September 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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 Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and 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 on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance 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 Listing Regulations, to the extent applicable.

Walker Chandiok & Co LLP Hyderabad

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

4. 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 Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Hemant Maheshwari
Partner
Membership No. 096537
UDIN: 25096537BMOFVA9742

Hyderabad
10 November 2025

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Electronics Mart India Limited

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Corporate Office: M. No. 6-3-666/A1 To 7 - 3rd and 4th floor, Opp. NIMS Hospital, Panjagutta Main Road, Hyderabad, Telangana – 500 082
Corporate Identity Number:L52605TG2018PLC126593; Tel.Nos.040-2324 2512;
E-mail I.D: communications@bajajelectronics.in; Website:www.electronicsmartindia.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

(Amounts in millions of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Revenue from operations	15,909.74	17,393.90	13,354.30	33,303.64	32,621.03	67,313.06
2	Other income	16.70	12.61	23.85	29.31	45.61	91.40
	Total Income (1+2)	**15,926.44**	**17,406.51**	**13,378.15**	**33,332.95**	**32,666.64**	**67,404.46**
3	**Expenses**						
	(a) Purchases of stock-in-trade	15,611.92	12,603.23	13,863.32	28,215.15	27,793.13	60,073.06
	(b) Changes in inventories of stock-in-trade	(1,940.49)	2,258.08	(2,455.50)	317.59	(117.61)	(2,734.94)
	(c) Employee benefits expense	392.00	373.04	282.79	765.04	613.86	1,330.93
	(d) Finance costs	385.08	374.13	224.72	759.21	510.27	1,175.21
	(e) Depreciation and amortisation expense	383.71	368.27	313.27	751.98	614.73	1,266.91
	(f) Other expenses	1,029.87	1,059.06	839.52	2,088.93	1,910.63	4,132.86
	Total Expenses	**15,862.09**	**17,035.81**	**13,068.12**	**32,897.90**	**31,325.01**	**65,244.03**
4	**Profit before exceptional items and tax (1+2-3)**	**64.35**	**370.70**	**310.03**	**435.05**	**1,341.63**	**2,160.43**
5	**Add/(Less): Exceptional items (Refer Note 5 & 6)**	**151.92**	**(81.72)**	**-**	**70.20**	**-**	**-**
6	**Profit before tax (4-5)**	**216.27**	**288.98**	**310.03**	**505.25**	**1,341.63**	**2,160.43**
7	**Tax expense**						
	(a) Current tax	76.00	108.14	93.77	184.14	402.92	640.38
	(b) Deferred tax charge/(credit)	(21.15)	(35.33)	(17.84)	(56.48)	(64.49)	(84.81)
8	**Profit for the period (6-7)**	**161.42**	**216.17**	**234.10**	**377.59**	**1,003.20**	**1,604.86**
9	**Other Comprehensive income/(loss)**						
	-Remeasurement gain/(loss) on the defined benefit plans, net of income taxes	(0.67)	(0.66)	3.51	(1.33)	7.01	(2.66)
10	**Total Comprehensive Income for the period (8+9)**	**160.75**	**215.51**	**237.61**	**376.26**	**1,010.21**	**1,602.20**
11	Paid-up Equity Share Capital (Face value of ₹10/- each)	3,847.49	3,847.49	3,847.49	3,847.49	3,847.49	3,847.49
12	Other equity						11,340.08
13	Earnings per share (EPS) (Refer Note 8) (Face value of ₹10/- each)						
	- Basic (in absolute ₹ terms)	0.42	0.56	0.61	0.98	2.61	4.17
	- Diluted (in absolute ₹ terms)	0.42	0.56	0.61	0.98	2.61	4.17

See accompanying notes to the consolidated financial results.

Statement of Consolidated Assets and Liabilities

(Amount in millions of ₹ unless otherwise stated)

Sl. No.	Particulars	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment	9,873.65	9,050.85
	(b) Right-of-use assets	9,127.63	8,505.51
	(c) Capital work-in-progress	150.84	303.59
	(d) Intangible assets	24.10	26.65
	(e) Financial assets		
	- Other financial assets	652.91	639.26
	(f) Deferred tax assets (net)	458.46	401.98
	(g) Non-current tax assets (net)	152.21	28.16
	(h) Other non-current assets	445.65	453.50
	Total non-current assets	20,885.45	19,409.50
2	**Current assets**		
	(a) Inventories	11,984.25	12,301.84
	(b) Financial assets		
	i) Trade receivables	737.13	742.20
	ii) Cash and cash equivalents	252.26	305.31
	iii) Loans	19.90	16.69
	vi) Other financial assets	92.34	26.25
	(c) Other current assets	2,812.30	3,571.60
	Total current assets	15,898.18	16,963.89
	Total Assets	**36,783.63**	**36,373.39**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity share capital	3,847.49	3,847.49
	(b) Other equity	11,716.34	11,340.08
	Total Equity	**15,563.83**	**15,187.57**
2	**Non current liabilities**		
	(a) Financial liabilities		
	i) Borrowings	2,162.12	2,055.40
	ii) Lease liabilities	10,082.92	9,330.48
	(b) Provisions	7.34	17.12
	Total non current liabilities	12,252.38	11,403.00
3	**Current liabilities**		
	(a) Financial liabilities		
	i) Borrowings	6,757.99	7,784.45
	ii) Lease liabilities	630.45	594.13
	iii) Trade payables		
	(a) total outstanding dues of micro and small enterprises	32.55	7.16
	(b) total outstanding dues other than (iii) (a) above	731.77	555.79
	iv) Other financial liabilities	238.27	229.25
	(b) Other current liabilities	488.92	537.08
	(c) Provisions	34.83	22.32
	(d) Current tax liabilities (net)	52.64	52.64
	Total current liabilities	8,967.42	9,782.82
	Total Equity and Liabilities	**36,783.63**	**36,373.39**

Consolidated Statement of Cash Flows for the the half year ended 30 September 2025

(Amount in millions of ₹ unless otherwise stated)

Particulars	For the half year ended	
	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)
Cash flows from operating activities		
Profit before tax	505.25	1,341.63
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	751.98	614.73
Bad debts written-off	0.05	16.00
Loss of Stock due to fire accident	81.72	-
PPE written off	-	6.16
Gain on de-recognition of lease assets	(5.68)	(1.03)
Gain on account of sale of IQ retail stores	(76.65)	-
Interest expense	735.47	492.96
Interest income	(21.23)	(30.87)
Operating cash flows before changes in working capital	**1,970.91**	**2,439.58**
Adjustment for changes in working capital:		
Increase in loans	(3.21)	(1.53)
Decrease in other assets	759.30	1,348.09
Decrease/ (Increase) in inventories	235.87	(117.61)
Decrease in trade receivables	5.02	211.76
Decrease/(Increase) in other financial assets	(42.93)	(104.97)
Increase in trade payables	201.37	48.78
Increase/(Decrease) in financial liabilities	(55.24)	24.38
Increase in other current liabilities and provisions	(45.56)	(267.50)
	1,054.62	**1,141.40**
Cash generated from operations	**3,025.53**	**3,580.98**
Income taxes paid	(309.52)	(377.43)
Net cash generated from operating activities	**2,716.01**	**3,203.55**
Cash flows from investing activities		
Purchase of property, plant and equipment, including intangible assets	(819.65)	(1,206.17)
Proceeds from sale of IQ retail stores	65.00	-
Payment towards right-of-use assets	(79.78)	(46.16)
Movement in bank deposits	(3.28)	(0.95)
Interest income received	2.70	25.90
Net cash used in investing activities	**(835.01)**	**(1,227.38)**
Cash flows from financing activities		
Repayment of long-term borrowings	(184.05)	(142.47)
Proceeds from long-term borrowings	287.26	547.08
Proceeds from/ (Repayment of) short-term borrowings, net	(1,022.95)	(1,898.57)
Payment of lease liability	(232.18)	(203.60)
Interest paid	(782.13)	(645.77)
Net cash (used in)/generated from financing activities	**(1,934.05)**	**(2,343.33)**
Net decrease in cash and cash equivalents	**(53.05)**	**(367.16)**
Cash and cash equivalents at the beginning of the year	305.31	854.74
Cash and cash equivalents at the end of the period	**252.26**	**487.58**
Components of cash and cash equivalents at the end of the period		
Cash on hand	150.72	113.06
Balances with banks	93.04	56.42
Deposits with maturity less than 3 months	8.50	318.10
Total cash and cash equivalents	**252.26**	**487.58**

ELECTRONICS MART INDIA LTD. Hyderabad Ph:040 23230244 Punjagutta Main Road

Notes:

1 The unaudited consolidated financial results for the quarter ended 30 September 2025 and year to date results for the period 1 April 2025 to 30 September 2025 were reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at their meetings held on 10 November 2025.

2 The unaudited consolidated financial results for the quarter ended 30 September 2025 and year to date results for the period 1 April 2025 to 30 September 2025 presented were subjected to a "Limited Review" by the Statutory Auditors of the Holding Company. An unqualified report was issued by them thereon.

3 These unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules issued thereunder, other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

4 The Group operates in a single reportable segment viz retail and wholesale sales of consumer durable and electronics products through its retail stores and online platforms. The Chief Operating Decision Maker ('CODM') reviews the results as a whole when making decisions about allocating resources and assessing performance of the Group.

5 On 29 May 2025, a fire incident occurred at one of the Company's godowns, resulting in significant damage to inventory valued at ₹ 81.72 million. The Company lodged an insurance claim for the full amount and recorded the loss as an exceptional item in the previous quarter. In the current quarter, the Company received full and final settlement for ₹ 75.27 million against the claim, which is recognised as an exceptional item in the Statement of Profit and Loss.

6 The Company, during the quarter, transferred its four "IQ" retail stores located in the states of Telangana and Andhra Pradesh, along with the related trademarks and certain immovable assets but excluding inventory, for a total consideration of ₹80 millions. The gain on disposal of such assets of ₹76.65 million has been recognized as an exceptional item in the Statement of Profit and Loss.

7 From the previous period, the Company has reclassified sell-out scheme incentives and cash discounts received from suppliers from 'Revenue from operations - Other operating income' to reduction from 'Purchases of Stock in Trade' in the Consolidated Profit and Loss Statement and receivables pertaining to such incentives and discounts from 'trade receivables' to 'other non-financial current assets' in the Consolidated Balance Sheet in accordance with the applicable accounting standards, since such incentives and discounts are directly associated with inventory purchases and are not in exchange for any distinct goods or services by the Company to the such suppliers. The consequent adjustments made to the comparative financial information are not considered material to these financial results.

8 EPS for the quarters and half years are not annualized.

By Order of the Board
For **Electronics Mart India Limited**

Pavan Kumar Bajaj
Chairman & Managing Director
DIN: 07899635

Place : Hyderabad
Date : 10 November 2025