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**Walker Chandiook & Co LLP**

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**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financial 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 standalone unaudited financial results ('the Statement') of Electronics Mart India Limited ('the Company') for the quarter ended 30 September 2025 and the year to date results for the period 01 April 2025 to 30 September 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's Management and approved by the 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.



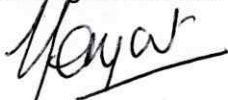
# Walker Chandiook & Co LLP

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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



**Hemant Maheshwari**

Partner

Membership No. 096537

UDIN: 25096537BMOFVB9032

Hyderabad

10 November 2025



**Electronics Mart India Limited**

Regd. Office: D. No.: 6-1-91, Shop No. 10, Ground Floor, Telephone Bhavan, Secretariat Road, Saifabad, Hyderabad, Telangana – 500 004  
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.electronicmartindia.com

**STATEMENT OF UNAUDITED STANDALONE 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	16.62	12.60	23.77	29.22	45.48	91.07
	<b>Total Income (1+2)</b>	<b>15,926.36</b>	<b>17,406.50</b>	<b>13,378.07</b>	<b>33,332.86</b>	<b>32,666.51</b>	<b>67,404.13</b>
3	<b>Expenses</b>						
	(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	383.58	368.27	313.25	751.85	614.73	1,266.91
	(f) Other expenses	1,029.88	1,058.76	839.39	2,088.64	1,910.36	4,132.18
	<b>Total Expenses</b>	<b>15,861.97</b>	<b>17,035.51</b>	<b>13,067.97</b>	<b>32,897.48</b>	<b>31,324.74</b>	<b>65,243.35</b>
4	<b>Profit before exceptional items and tax (1+2-3)</b>	<b>64.39</b>	<b>370.99</b>	<b>310.10</b>	<b>435.38</b>	<b>1,341.77</b>	<b>2,160.78</b>
5	<b>Add/(Less): Exceptional items (Refer Note 5 &amp; 6)</b>	<b>151.92</b>	<b>(81.72)</b>	<b>-</b>	<b>70.20</b>	<b>-</b>	<b>-</b>
6	<b>Profit before tax (4-5)</b>	<b>216.31</b>	<b>289.27</b>	<b>310.10</b>	<b>505.58</b>	<b>1,341.77</b>	<b>2,160.78</b>
7	<b>Tax expense:</b>						
	(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	<b>Profit for the period/year (6-7)</b>	<b>161.46</b>	<b>216.46</b>	<b>234.17</b>	<b>377.92</b>	<b>1,003.34</b>	<b>1,605.21</b>
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	<b>Total comprehensive income for the period/year (8+9)</b>	<b>160.79</b>	<b>215.80</b>	<b>237.68</b>	<b>376.59</b>	<b>1,010.35</b>	<b>1,602.55</b>
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						11,341.33
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 standalone financial results.



Statement of Standalone Assets and Liabilities

(Amount in millions of ₹ unless otherwise stated)

Sl. No.	Particulars	As at	
		30.09.2025 (Unaudited)	31.03.2025 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(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		
	i) Investments	1.10	1.10
	ii) Other financial assets	652.28	638.63
	(f) Deferred tax assets (net)	458.46	401.98
	(g) Non-current tax assets (net)	152.20	28.15
	(h) Other non-current assets	445.65	453.50
	<b>Total non-current assets</b>	<b>20,885.91</b>	<b>19,409.96</b>
2	<b>Current assets</b>		
	(a) Inventories	11,984.25	12,301.84
	(b) Financial assets		
	i) Trade receivables	737.13	742.20
	ii) Cash and cash equivalents	241.89	296.05
	iii) Loans	19.90	16.69
	vi) Other financial assets	92.18	26.18
	(c) Other current assets	2,813.63	3,572.48
	<b>Total current assets</b>	<b>15,888.98</b>	<b>16,955.44</b>
	<b>Total Assets</b>	<b>36,774.89</b>	<b>36,365.40</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity share capital	3,847.49	3,847.49
	(b) Other equity	11,717.92	11,341.33
	<b>Total Equity</b>	<b>15,565.41</b>	<b>15,188.82</b>
2	<b>Non current liabilities</b>		
	(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
	<b>Total non current liabilities</b>	<b>12,252.38</b>	<b>11,403.00</b>
3	<b>Current liabilities</b>		
	(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	731.33	555.39
	iv) Other financial liabilities	238.27	229.25
	(b) Other current liabilities	479.04	528.24
	(c) Provisions	34.83	22.32
	(d) Current tax liabilities (net)	52.64	52.64
	<b>Total current liabilities</b>	<b>8,957.10</b>	<b>9,773.58</b>
	<b>Total Equity and Liabilities</b>	<b>36,774.89</b>	<b>36,365.40</b>



Standalone Statement of Cash Flows for 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)
<b>Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>505.58</b>	<b>1,341.77</b>
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	751.85	614.73
Bad debts written-off	0.05	16.00
Loss of Stock due to fire accident	81.72	-
Gain on de-recognition of lease assets	(5.68)	(1.03)
PPE written off	-	6.16
Gain on account of sale of IQ retail stores	(76.65)	-
Interest expense	735.47	492.96
Interest income	(21.14)	(30.74)
<b>Operating cash flows before changes in working capital</b>	<b>1,971.20</b>	<b>2,439.85</b>
<b>Adjustment for changes in working capital:</b>		
Increase in loans	(3.21)	(1.53)
Decrease in other assets	758.85	1,347.80
Decrease/(Increase) in inventories	235.87	(117.61)
Decrease in trade receivables	5.02	211.79
Decrease/(Increase) in other financial assets	(42.93)	(104.97)
Increase in trade payables	201.33	48.81
Increase/(Decrease) in financial liabilities	(55.24)	24.38
Increase in other current liabilities and provisions	(46.47)	(269.24)
	<b>1,053.22</b>	<b>1,139.44</b>
<b>Cash generated from operations</b>	<b>3,024.42</b>	<b>3,579.29</b>
Income taxes paid, net	(309.52)	(377.57)
<b>Net cash generated from operating activities</b>	<b>2,714.90</b>	<b>3,201.72</b>
<b>Cash flows from investing activities</b>		
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 other bank balances	(3.28)	(0.95)
Interest income received	2.70	25.75
<b>Net cash used in investing activities</b>	<b>(835.01)</b>	<b>(1,227.53)</b>
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	287.26	547.08
Repayment of long-term borrowings	(184.05)	(142.47)
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)	(645.79)
<b>Net cash (used in)/ generated from financing activities</b>	<b>(1,934.05)</b>	<b>(2,343.35)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(54.16)</b>	<b>(369.16)</b>
Cash and cash equivalents at the beginning of the year	296.05	836.70
<b>Cash and cash equivalents at the end of the period</b>	<b>241.89</b>	<b>467.54</b>
<b>Components of cash and cash equivalents at end of the period</b>		
Cash on hand	148.85	109.02
Balances with banks	93.04	56.42
Deposits with original maturity of less than 3 months	-	302.10
<b>Total cash and cash equivalents</b>	<b>241.89</b>	<b>467.54</b>

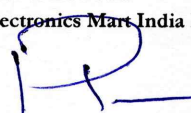


**Notes:**

- 1 The unaudited standalone 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 Company at their meetings held on 10 November 2025.
- 2 The unaudited standalone 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 Company. An unqualified report was issued by them thereon.
- 3 These unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in 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 Company 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 Company.
- 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 quarter, the Company 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 Standalone Profit and Loss Statement and receivables pertaining to such incentives and discounts from 'trade receivables' to 'other non-financial current assets' in the Standalone 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 The EPS for the quarters and half year are not annualized.

Place : Hyderabad  
Date : 10 November 2025

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

  
**Pavan Kumar Bajaj**  
Chairman & Managing Director  
DIN: 07899635

