GNG ELECTRONICS LIMITED

(Formerly known as GNG Electronics Private Limited)

Annual Report

F.Y. 2024 - 25

Corporate Information

BOARD OF DIRECTORS

Rinku Vikas Arora
Chairperson & Non-Executive Independent Director

Sharad Khandelwal
Managing Director

Sheetalkumar Dak
Non-Executive 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

BANKER
HDFC Bank 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: U72900MH2006PLC165194
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 TO SHAREHOLDERS

NOTICE OF 19th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 19th ANNUAL GENERAL MEETING OF GNG ELECTRONICS LIMITED WILL BE HELD ON MONDAY, 07th DAY OF JULY, 2025 AT 4:30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT UNIT NO 415, HUBTOWN SOLARIS N.S. PHADKE MARG, ANDHERI(EAST), MUMBAI - 400069, MAHARASHTRA, INDIA TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone Financial Statements and Consolidated Financial Statements of the Company for the year ended as on 31st March, 2025 and Report of Board of Director's and Auditor's thereon;

2. To re-appoint a director in place of Mrs. Vidhi S Khandelwal (DIN: 03285189) who retires by rotation and being eligible, offer herself for re-appointment.

BY ORDER OF THE BOARD OF DIRECTORS OF
GNG ELECTRONICS LIMITED

Sharad Khandelwal
Managing Director
DIN: 03282602

DATE: 06th July, 2025
PLACE: Mumbai

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend the meeting and the proxy need not be a member of the Company.

2. Proxies to be effective must be received by the company not less than 48 hours before the meeting. A proxy form in Form MGT-11 for the 19th AGM is enclosed.

3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.

4. Members, proxies, authorised representatives should bring the duly filled attendance slip enclosed herewith to attend the meeting.

5. All documents referred in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of Annual General Meeting.

6. Members holding shares in physical form are requested to advice immediately change in their address, if any, quoting their folio number(s) to the Registrar & Share Transfer Agent of the Company. Members holding shares in the electronic form are requested to advise immediately change in their address, if any, quoting their Client ID number, to their respective Depository Participants.

7. Members may avail dematerialization facility by opening Demat Accounts with the Depository Participants of either National Securities Depository Limited or Central Depository Services (India) Limited and get the equity share certificates held by them dematerialized.

8. The route map indicating the direction to reach the venue of the Annual General Meeting is annexed.

FORM MGT - 11

PROXY FORM

[Pursuant to section 105(6) of the companies Act, 2013 and rule 19(3) of the companies (Management and Administration) Rules, 2014]

CIN: U72900MH2006PLC165194

GNG ELECTRONICS LIMITED

(Formerly known as GNG Electronics Private Limited)

Unit No 415, Hubtown Solaris N.S.Phadke Marg,
Andheri (East), Mumbai - 400069, Maharashtra, India

Name of the member (s):
Registered Address:
E-mail Id:
Folio No/ client Id:
DP ID:

I/We, being the member (s) of _____shares of the above named Company, hereby Appoint

1. **Name:_____**
   Address:_____
   Email-Id:_____
   Signature:....., or falling him

2. **Name:_____**
   Address:_____
   Email-Id:_____
   Signature:....., or falling him

3. **Name:_____**
   Address:_____
   Email-Id:_____
   Signature:....., or falling him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on _____ day of _____ At _____ A.M/P.M. the registered office of the Company situated at Unit No 415, Hubtown Solaris N.S.Phadke Marg, Andheri (East), Mumbai - 400069, Maharashtra, India

and at any adjournment thereof in respect of such resolutions are indicated below:

Resolution No.:

1.....

2.....

3.....

Affix Revenue stamp

Signed this.....day of.....20.....

_____ _____

Signature of Shareholder **Signature of proxy holder(s)**

ATTENDANCE SLIP

Please fill the Attendance Slip and hand it over at the entrance of the Meeting hall.

Folio No.

DP Id No.:

Client Id No.:

Name & Address of Shareholder:

No. of Shares held:

I/We hereby record my/our presence at the Annual General Meeting of the Company on ____ day, July 2025 at _____ A.M. / P.M. at the registered office of the company situated at Unit No 415, Hubtown Solaris N.S.Phadke Marg, Andheri (East), Mumbai - 400069, Maharashtra, India

_____

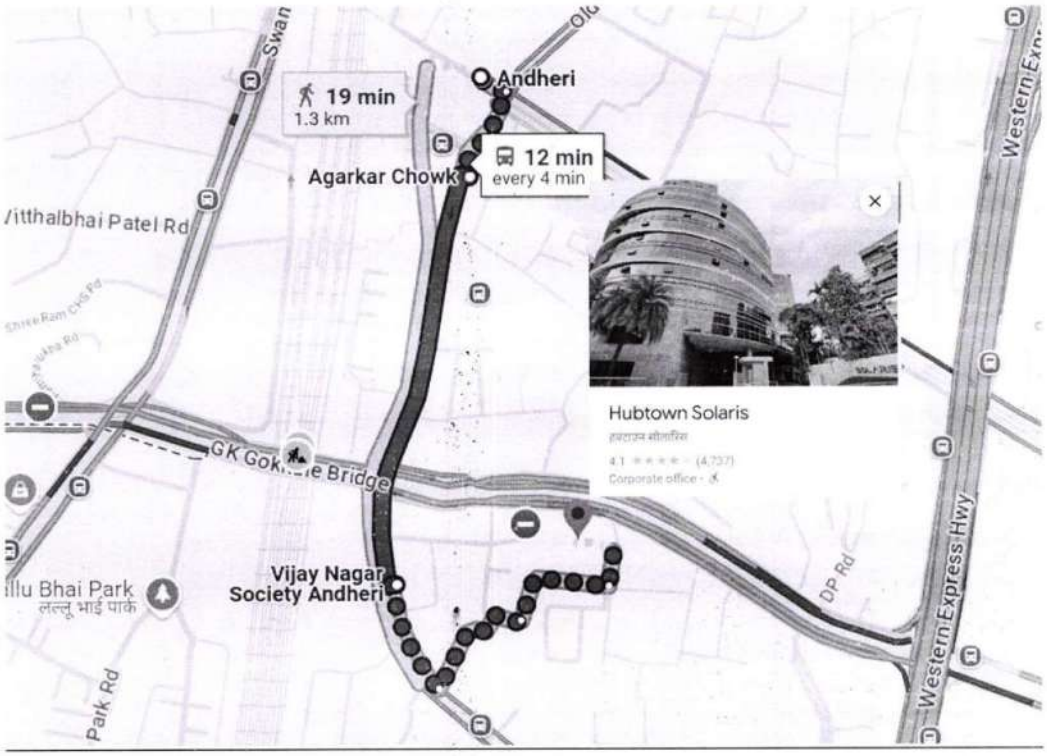
Signature of the Shareholder/Proxy

ROUTE MAP

GNG Electronics Limited

Formerly known as GNG Electronics Private Limited

Registered Office: Unit No 415, Hubtown Solaris N.S.Phadke Marg, Andheri (East), Mumbai - 400069



ANNEXURE - A

Details of re-appointment of Mrs. Vidhi S Khandelwal, Director liable to retire by rotation at the AGM pursuant to Secretarial Standards – 2 on General Meetings:

Name	Vidhi S Khandelwal
DIN	03285189
Age	51 years
Date of first appointment in the Company	19th October, 2006
Terms and conditions of appointment / reappointment along with details of remuneration (sought to be paid and last drawn)	She has not drawn any remuneration in FY 2024-25
Qualification	She holds a bachelor's degree in arts from University Maharani College, Jaipur, University of Rajasthan.
Experience	She has 6 years of experience in Kay Kay Overseas Corporation as a Partner. She has over 18 years of experience in managing affairs of our Company.
Directorships held in other companies	1. Amiable Electronics Private Limited
No of meetings of the Board attended during the financial year 2024-25	22 out of 23 meetings held
No. of equity shares held in the company	1,79,70,870
Relationship with other Directors, Managers and KMP	Spouse of Mr. Sharad Khandelwal, Managing Director of the Company
Membership of Committees/ Chairmanship in Company	One
Membership of Committees/ Chairmanship in other Companies	Chairmanship in other Companies: NIL Membership in Other Companies: NIL

DIRECTOR'S REPORT

DIRECTOR' S REPORT

To,

The Members

GNG Electronics Limited

(Formerly known as GNG Electronics Private Limited)

Your Directors are pleased to present the 19th 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, 2025.

1. FINANCIAL HIGHLIGHTS

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("Act") read with the Companies (Accounts) Rules, 2014.

The financial performance of the Company, for the Financial Year ended on 31st March, 2025 is summarized below:

(₹ in Millions)

Particulars	**Standalone**		**Consolidated**	
	FY 2024-25	**FY 2023-24**	**FY 2024-25**	**FY 2023-24**
Revenue from Operations	7,112.84	5,885.59	14,111.10	11,381.38
Other Income	106.46	51.35	92.56	56.59
Total Income	**7,219.30**	**5,936.94**	**14,203.67**	**11,437.97**
Less: Total Expenditure	6,941.92	5,780.11	13,420.23	10,864.73
Profit / Loss before exceptional items and taxes	277.38	156.83	783.43	573.24
Less: Exceptional items and taxes	-	-	-	-
Profit/(Loss) Before Tax	**277.38**	**156.83**	**783.43**	**573.24**
Less: Current Tax	71.00	39.10	72.93	39.10
Less: Deferred Tax	9.86	11.06	9.86	11.06
Less: Short/(Excess) Provisions of Income Tax of earlier years	10.31	-	10.31	-
Net Profit/(Loss) after Tax	**186.21**	**106.67**	**690.33**	**523.08**

2. BUSINESS PERFORMANCE

The Key highlights of Standalone business performance of the company for the Financial Year ended March 31, 2025:

The Company has earned total income of ₹ 7,219.30 Mn. for Financial Year 2024-25 as compared to ₹ 5,936.94 Mn. in previous year, thereby registering a growth of 21.6% over previous year.

Profit after tax of the Company grew by 74.57% to ₹ 186.21 Mn. for Financial Year 2024-25 as compared to ₹ 106.67 Mn. for previous year.

The Key highlights of Consolidated business performance of the company for the Financial Year ended March 31, 2025:

The Company earned total income of ₹ 14,203.67 Mn. for Financial Year 2024-2025 as compared to ₹ 11,437.97 for Financial Year 2023-2024 thereby registering an impressive growth of 24.18% over previous year.

Profit after tax of the Company grew by 31.97% to ₹ 690.33 Mn. for Financial Year 2024-25 as compared to ₹ 523.08 Mn. for previous year.

3. DIVIDEND

The management has decided to conserve the resources for its expansion. Hence, the Board of Directors of the company has not recommended any dividend during the year under review.

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since no unclaimed dividend amount is pending with the Company, no amount is required to be transferred to the Investor Education and Protection Fund.

5. 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. 15, forming part of Standalone Financial Statements.

6. 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

7. CHANGE IN NATURE OF BUSINESS

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

8. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

Subsidiaries:

As on 31st March 2025, the Company had following subsidiaries:

Name of Party	Relationship
Electronics Bazaar FZC (Incorporated in UAE)	Subsidiary
Bright World Technology 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)

Associate Companies:

As on 31st March, 2025, there are no Associate companies within the meaning of Section 2(6) of the Companies Act, 2013.

Joint Venture:

As on 31st March, 2025, there are no Joint Ventures within the meaning of Section 2(6) of the Companies Act, 2013.

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 I**.

9. CHANGE IN CAPITAL STRUCTURE OF THE COMPANY

Authorized Share Capital –

During the period under review, the Company has made following changes in the authorized share capital of the Company:

(i)Pursuant to resolution passed by our Shareholders dated November 22, 2024, the authorised share capital was increased from ₹ 2,00,00,000 divided in 20,00,000 equity shares of ₹ 10 to ₹ 25,00,00,000/- (Rupees twenty-five crores only) divided into 2,50,00,000 (two crores and fifty lakhs only) equity shares of face value ₹ 10/- (Rupees ten only) each.

(ii)Pursuant to a resolution passed by our Board dated December 3, 2024 and a resolution passed by our Shareholders dated December 3, 2024, the face value of the equity shares was split from ₹ 10 per equity share to ₹ 2 per Equity Share. Accordingly, the authorised share capital of our Company, being 25,000,000 equity shares of ₹ 10 each was split into 125,000,000 Equity Shares of ₹ 2 each.

Issued, Subscribed & Paid-up Share Capital –

(i) Split of Shares: Pursuant to a resolution passed by our Board dated December 3, 2024 and a resolution passed by our Shareholders dated December 3, 2024, the face value of the equity shares was split from ₹ 10 per equity share to ₹ 2 per Equity Share. Accordingly, the issued, subscribed & paid-up capital of our Company, being 38,776 equity shares of ₹ 10 each was split into 193,880 Equity Shares of ₹ 2 each.

(ii)Bonus Issue: Pursuant to a resolution passed by our Board dated December 4, 2024 and a resolution passed by our Shareholders dated December 5, 2024, our Company issued shares by way of bonus issue in the ratio of 500 Equity Shares for every one Equity Share of face value of ₹2 each. The record date for determining the eligible shareholders was December 4, 2024, and on 05th December, 2024, the Board allotted 9,69,40,000 (Nine Crores Sixty Nine Lakhs and Forty Thousand) fully paid equity shares of ₹ 2/-each ("Bonus Equity Shares")

10. EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS/ESOP

During the year under review, the Company has not issued any equity shares with differential voting rights nor has granted any stock options or sweat equity.

As on March 31, 2025, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Composition of Board of Directors:

The composition of Board of Directors of the Company as on March 31, 2025 is as follows:

Sr. No.	Name of Director	DIN	Designation	Original Date of Appointment
1	Rinku Vikas Arora	01881530	Chairperson & Independent Director	22/11/2024
2	Sharad Khandelwal	03282602	Managing Director	19/10/2006
3	Sheetalkumar Dak	00017579	Independent Director	22/11/2024
4	Vidhi S Khandelwal	03285189	Non-Executive Director	19/10/2006
5	Ajay Pancholi	05168823	Non-Executive Director	08/10/2024
6	Amit Chattar Kumar Midha	09344884	Non-Executive Director	22/11/2024

B. Changes in director of the company:

During the financial year, following changes occurred in the Board of Directors / Key Managerial Personnel:

1. Resignation of Mr. Raakesh Jhunjhunwala from the post of Manager of the company w.e.f. 5th July, 2024

2. Appointment of Mr. Ajay Pancholi as Additional Director w.e.f 08th October, 2024.

3. Appointment of Mr. Sharad Khandelwal as Managing Director of the company w.e.f. 22nd November, 2024.

4. Change of designation of Mrs. Vidhi S Khandelwal, from Director to Non-Executive Director of the company w.e.f. 22nd November, 2024.

5. Mrs. Rinku Vikas Arora and Mr. Sheetalkumar Dak were appointed as an Independent Director of the company w.e.f. 22nd November, 2024.

6. Regularization of Mr. Ajay Pancholi, from additional director to Non-Executive director of the company w.e.f. 22nd November, 2024.

7. Appointment of Mr. Amit Chattar Kumar Midha as Non-Executive director of the company w.e.f. 22nd November, 2024.

8. Mr. Raakesh Jagdish Jhunjhunwala was appointed as Chief Financial Officer of the Company w.e.f 22nd November, 2024.

9. Ms. Sarita Tufani Vishwakarma was appointed as Company Secretary of the Company w.e.f 08th October, 2024 and as a Compliance Officer effective from 22nd November, 2024.

C. Director's liable to Retire by Rotation:

In accordance with the provisions of Section 152 Companies Act, 2013 and the Company's Articles of Association, Mrs. Vidhi S Khandelwal retires by rotation this year and being eligible offers herself for re-appointment.

The Board recommends her re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting.

12. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

The Company proposes to raise funds through an initial public offering of Equity Shares and the Company has filed the Draft Red Herring Prospectus with Securities Exchange Board of India and other relevant authorities, including stock exchanges.

No material changes have occurred between the end of the financial year of the Company to which the financial statement relates and the date of the report.

13. DECLARATION BY AN INDEPENDENT DIRECTOR(S)

In accordance with the provisions of Section 149(7) of the Act, Mrs. Rinku Vikas Arora and Mr. Sheetalkumar Dak, Independent Directors of the Company have given their declarations to the Board that they meet the criteria of independence as laid down under Section 149(6) of the Act, Regulation 16(1)(b) and Regulation 25 of the SEBI Listing Regulations and are qualified to be Independent Directors pursuant to Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. The Independent Directors are in compliance with the Code of Conduct prescribed under Schedule IV of the Act.

Further, the Independent Directors have confirmed that they have included their names in the Independent Director's databank maintained by the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014.

The Board is of the opinion that both the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of strategy, planning and execution, management and leadership, functional and managerial experience, legal and risk management, corporate governance systems and practices, finance and accounts and they hold highest standards of integrity.

During the financial year 2024-25 a separate meeting of Independent Directors was held on 31st March, 2025, without the presence of executive directors or management representatives.

14. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

In the opinion of the Board, the independent directors possess requisite expertise, integrity and experience (including proficiency).

15. ANNUAL EVALUATION OF BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS

The annual evaluation process of the Board of Directors, individual Directors and Committees was conducted as per criteria specified in this regard.

16. 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 requirement of seeking ratification of members for continuing the appointment of Statutory Auditors at every AGM was withdrawn by the Companies (Amendment) Act, 2017 w.e.f. 07th May, 2018.

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, 2025. The Secretarial Audit Report for the financial year ended March 31, 2025 is enclosed to this report. The observations made in the Internal Auditors' Report are self-explanatory and therefore do not call for any further comments.

iv) **Internal Auditor**

The Board, upon the recommendation of the Audit Committee, has appointed Ms. Ashita Pandya, Chartered Accountants, as the Internal Auditor of the Company for financial year 2024-25. The observations made in the Internal Auditors' Report are self-explanatory and therefore do not call for any further comments.

17. COMPLIANCE WITH SECRETARIAL STANDARDS

Your Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS- 1) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

18. ANNUAL RETURN

A copy of Annual Return made as at 31st March, 2025 will be placed on the Company's website after conclusion of the ensuing annual general meeting and can be accessed by using the link https://www.electronicsbazaar.com/

19. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

The particulars of loans, guarantees and investments as per Section 186 of the Act by the Company, have been disclosed in the financial statements.

20. RELATED PARTY TRANSACTIONS

The Company has entered into the transactions as defined under Section 188 of the Companies Act, 2013 with the related parties as defined under Section 2 (76) of the Companies Act, 2013. Further, all the transactions entered

with the related parties are in the ordinary course of the business and on the arm's length basis. The necessary details of transaction entered with the related parties are attached herewith in Form No. AOC-2 as Annexure II.

21. MEETINGS OF THE BOARD OF DIRECTORS AND IT'S COMMITTEES

A. BOARD MEETINGS:

During the financial period under review, the Board of Directors of the Company has duly met Twenty Three (23) times. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings. The gap between two Board meetings did not exceed 120 days. 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 Midha
01/2024-25	29-May-24			-	-	-	-
02/2024-25	25-Jun-24			-	-	-	-
03/2024-25	29-Jun-24			-	-	-	-
04/2024-25	05-Jul-24			-	-	-	-
05/2024-25	22-Jul-24			-	-	-	-
06/2024-25	25-Jul-24			-	-	-	-
07/2024-25	26-Jul-24			-	-	-	-
08/2024-25	30-Jul-24			-	-	-	-
09/2024-25	14-Aug-24			-	-	-	-
10/2024-25	02-Sep-24			-	-	-	-
11/2024-25	17-Sep-24			-	-	-	-
12/2024-25	24-Sep-24			-	-	-	-
13/2024-25	27-Sep-24			-	-	-	-
14/2024-25	28-Sep-24			-	-	-	-
15/2024-25	08-Oct-24			-	-	-	-
16/2024-25	22-Oct-24			-	-		-
17/2024-25	24-Oct-24			-	-		-
18/2024-25	06-Oct-24			-	-		-
19/2024-25	22-Nov-24			-	-		-
20/2024-25	04-Dec-24						
21/2024-25	13-Dec-24						
22/2024-25	14-Dec-24						
23/2024-25	25-Mar-25						
Total Meetings eligible to attend		23	23	4	4	8	4
No. of Meetings Attended		23	22	4	4	8	3
% of Attendance		**100**	**95.65**	**100**	**100**	**100**	**75**

Present Leave of Absence

B. **COMMITTEE MEETINGS**

Audit Committee: During the financial year under review, the members of Audit Committee of the Company have duly met thrice time on 04th December, 2024, 13th December 2024 and 25th March, 2025.

Nomination & Remuneration Committee: During the financial year under review, the members of Nomination & Remuneration Committee of the Company have duly met once on 31st March, 2025.

Risk Management Committee: During the financial year under review, the members of Risk Management Committee of the Company have duly met once on 31st March, 2025.

Stakeholder Relationship Committee: During the financial year under review, the members of Stakeholder Relationship Committee of the Company have duly met once on 31st March, 2025.

22. MEETINGS OF THE MEMBERS

During the period under review, the members of the Company has duly met six (6) times and conducted the extra-ordinary general meetings on 23rd October, 2024, 22nd November, 2024, 03rd December, 2024, 05th December, 2024, 08th December, 2024 and 13th December, 2024.

The Annual General Meeting of the members for the financial year ended 2024 was held on 30th September, 2024.

23. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures are outlined in the said policy.

24. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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. Annual report on CSR Activities is annexed as Annexure III and forms part of this Director's Report.

The Company has contributed an amount of ₹ 27,58,000/- (Rupees Twenty Seven Lakhs and Fifty Eight Thousand Only) to Keshav Srushti towards Project Madhav Shikshan Kendra – Education as part of its Corporate Social Responsibility (CSR) initiatives for the year ending March 31, 2025. This support to Keshav Srushti is aimed at the following impactful activities:

1. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects

25. 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 2024-25.

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

26. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has adopted a Vigil Mechanism / Whistle Blower Policy, to provide a formal mechanism to the directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee. During the financial year under review, the company has not received any complaints under the said mechanism. The Whistle Blower Policy is available on the Company's website at the https://www.electronicsbazaar.com/

27. 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:**

There was given below Foreign Exchange earnings and outgo during the financial year as required by the Companies (Accounts) Rules, 2014.

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

Rs. In Millions

Particulars	**2024-25**	**2023-24**
Foreign Exchange Earnings in terms of actual inflows	3659.56	1101.69
Foreign Exchange Outgo in terms of actual outflows	23.29	63.87

28. 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 was tested and no reportable material weakness in the design or operation was observed.

29. PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION

The Company being unlisted Company as on the date of the report, the disclosure in terms of Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is not applicable and hence not required to be disclosed.

30. DISCLOSURES RELATED TO COMMITTTEES OF BOARD

(a)AUDIT COMMITTEE

Pursuant to Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations, 2015, the Company had constituted the Audit Committee on 28th November, 2024. The Board has accepted all the recommendations of the Audit Committee.

The below table sets out the composition of the Audit Committee as at end of the financial year under review:

Name of Director	Designation in the Committee
Rinku Vikas Arora	Chairperson
Sheetalkumar Dak	Member
Sharad Khandelwal	Member

The Terms of Reference, Composition and Meetings and Attendance is as below:

i. **Terms of Reference/ Policy:**

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. Meetings and Attendance:

During the Financial Year 2024-25, 3 (Three) Meetings were held on 04th December, 2024, 13th December 2024 and 25th March, 2025.

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

(b)NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of three Non-Executive Directors. The constitution of the Committee meets the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations, 2015.

The below table sets out the composition of the Nomination & Remuneration Committee as at end of the financial year under review:

Name of Director	Designation in the Committee
Sheetalkumar Dak	Chairperson
Rinku Vikas Arora	Member
Vidhi S Khandelwal	Member

i. Terms of Reference/Policy:

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

q. 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."

ii. Meetings and Attendance:

During the Financial Year 2024-25, 1 (one) Meeting was held on 31st March, 2025.

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

(c)STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee comprises of Four Directors. The constitution of the Stakeholders' Relationship Committee meets the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations, 2015.

The below table sets out the composition of the Stakeholders Relationship Committee as at end of the financial year under review:

Name of Director	Designation in the Committee
Rinku Vikas Arora	Chairperson
Sharad Khandelwal	Member
Ajay Pancholi	Member

i. TERMS OF REFERENCE

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."

ii. Meetings and Attendance:

During the Financial Year 2024-25, the Committee met once on 31st March, 2025.

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

(d)CORPORATE SOCIAL RESPONSIBILITY

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:

Name of Director	Designation in the Committee
Rinku Vikas Arora	Chairperson
Sharad Khandelwal	Member
Ajay Pancholi	Member

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.

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. The details of the complaints relating to sexual harassment for the financial year 2024-25 are as follow:

(a) number of complaints of sexual harassment received in the year: Nil
(b) number of complaints disposed off during the year: NA
(c) number of cases pending for more than ninety days: Nil

32. COMPLIANCE UNDER MATERNITY BENEFIT ACT

Your Company had complied with the provisions relating to Maternity Benefit Act, 1961 for the year under review.

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

(i)During the year under review, the Company had filed a Compounding application with the RBI (Foreign Exchange Department, Mumbai Regional Office) on 28th November, 2024 (revised on 27th March, 2025) for Compounding

of contravention of provisions of the Foreign Exchange Management Act, 1999. The Compounding application was made by the Company for contravention of Para 2(2) of Schedule I of FEMA 20R for allotment of equity shares prior to receipt of inward remittance and Regulation 13.1 (2) of FEMA 20R read with Regulation 4(1) of FEMA 395, due to delay in submission of Form FC-GPR to the Reserve Bank. Vide Compounding application No. MUM 1818/2024, RBI passed the order dated 03rd June, 2025 and allowed the compounding application. Pursuant to the order passed by RBI, the Company has paid an amount of Rs. 3,09,452/- (Rupees Three Lakhs Nine Thousand Four Hundred and Fifty-Two Only) duly acknowledged by the RBI vide its certificate dated 04th July, 2025.

(ii)The Company submitted a compounding application to the Regional Director, Western Region, Ministry of Corporate Affairs (SRN F93064707) on 05th March 2024 to address an alleged procedural non-compliance under Section 96 of the Companies Act, 2013. The Regional Director approved this application on 24th July 2024 via Order No. GNG Electronics/96/F93064707/2024-25/5939, with the prescribed compounding fees levied on the Company and the officer-in-default.

There were no other orders passed by any Regulators, Courts, or Tribunal against the Company.

34. COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

35. REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor have reported to the Audit Committee, under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, hence, there is nothing to be mentioned in the Board's report in this regard.

36. 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.

37. 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.

38. APPRECIATION

Your Directors take this opportunity to convey their deep sense of gratitude for valuable assistance and Co-operation extended to the Company by all valued customers and bankers of the Company. Your Director's also wish to place on record their sincere appreciation for the valued contribution, unstinted efforts by the employees at all levels which contributed, in no small measure, to the progress and the high performance of the Company during the year under review.

ON BEHALF OF THE BOARD OF DIRECTORS
OF GNG ELECTRONICS LIMITED

Sharad Khandelwal	**Vidhi S Khandelwal**
Managing Director	**Director**
DIN: 03282602	**DIN: 03285189**

Place: Mumbai
Date: 06th July, 2025

Registered Office:
GNG Electronics Limited
CIN: U72900MH2006PLC165194
Unit No 415, Hubtown Solaris N.S.Phadke Marg, Andheri(East),
Mumbai, Maharashtra, India, 400069
Tel. No. +91 22 3123 6588
Email address: compliance@electronicsbazaar.com
Website: https://www.electronicsbazaar.com/

ANNEXURE TO DIRECTOR'S REPORT

Annexure – I

Form AOC-1

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

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

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

(Amount in INR Millions)

Sr. No.	Particulars	Details		
1	Name of the subsidiary	Electronics Bazaar FZC (Incorporated in UAE)	*Bright World Technology Inc (Incorporated in USA)	*Kay Kay Overseas Corporation (Incorporated in USA)
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2024-25	2024-25	2024-25
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Reporting Currency: AED Exchange rate as on 31st March, 2025: Closing rate: 1 AED = INR 23.28 Average Rate 1AED= INR 22.99	-	-
4	Share capital	147.00	-	-
5	Reserves & surplus	1363.90	7.64	0.5
6	Total assets	3,893.41	38.55	18.43
7	Total Liabilities	3746.41	38.55	18.43
8	Investments	-	-	-
9	Turnover	9252.71	861.71	17.29
10	Profit/Loss before taxation	521.73	8.21	0.63
11	Provision for taxation	0.08	1.72	0.13
12	Profit after taxation	521.65	6.48	0.5
13	Proposed Dividend	-	-	-
14	% of shareholding	99.60%	-	-

Notes:

1. Names of subsidiaries that are yet to commence operations: NIL
2. Names of subsidiaries that have been liquidated or sold during the year: NIL

**Stepdown subsidiary considered in consolidated Financial Statement for year ended March 31, 2025, which is un-audited is, as it is not subject to audit as per local law of the country of incorporation.*

Details of Stepdown subsidiary not considered in Consolidated Financial Statement as there is no transaction from date of incorporation are - Sun Electronics Corporation (Incorporated in USA), Electronics Bazaar B.V. (Incorporated in Netherlands) and Electronics Bazar Inc (Incorporated in Canada)

Part "B": Associate and Joint Ventures

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

Sr. No.	Particulars	Details
1	Name of the Associate	Not Applicable
2	Latest audited Balance Sheet Date	Not Applicable
3	Reporting period for the Associate 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	Not Applicable
5	Share capital	Not Applicable
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

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

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

GNG Electronics Limited MUMBAI

Sharad Khandelwal	Vidhi S Khandelwal	Raakesh Jhunjhunwala	Sarita Vishwakarma
Managing Director	Director	Chief Financial Officer	CS & Compliance Officer
DIN: 03282602	DIN: 03285189		A59547

Place: Mumbai
Date: 06th July, 2025

ANNEXURE II

Form No. 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 arms length transactions under third proviso thereto

Details of material contracts or arrangement or transactions at arm's length basis

Amount (INR in Million)

(a) Name(s) of the related party and nature of relationship	(b) Nature of contracts/ arrangements/ transactions	(c) Duration of the contracts / arrangements/transactions	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	(e) Date(s) of approval by the Board, if any	(f) Amount paid as advances, if any
Kay Kay Overseas Corporation	Purchase	Repetitive	39.31	22nd Nov, 2024	-
Kay Kay Overseas Corporation	Sales	Repetitive	5.27	22nd Nov, 2024	-
Kay Kay Overseas Corporation	Rent paid	Repetitive	1.56	22nd Nov, 2024	-
Electronics Bazaar FZC	Sales	Repetitive	2,276.41	22nd Nov, 2024	-
Bright World Technology	Sales	Repetitive	122.69	22nd Nov, 2024	-
Amiable Electronics Private Limited	Sales	Repetitive	0.69	22nd Nov, 2024	-
Amiable Electronics Private Limited	Purchase	Repetitive	929.56	22nd Nov, 2024	-
Electronics bazaar Inc	Sales	Repetitive	1.41	22nd Nov, 2024	-
R2 Venture	Purchases	Repetitive	38.54	22nd Nov, 2024	-
R2 Venture	Sales	Repetitive	0 .31	22nd Nov, 2024	-
RR Enterprise	Sales	Repetitive	97.09	22nd Nov, 2024	-
RR Enterprise	Purchase	Repetitive	38.09	22nd Nov, 2024	-

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

Sharad Khandelwal
Managing Director
DIN: 03282602

Vidhi S Khandelwal
Director
DIN: 03285189

GNG Electronics Limited MUMBAI

Place: Mumbai
Date: 06th July, 2025

ANNEXURE III

Annual Report on CSR Activities

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web- link to the CSR policy and projects and programs:-

   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 2024-25 are within the broad framework of Schedule VII of the Companies Act, 2013.

2. The composition of the CSR Committee –

   Rinku Vikas Arora - Chairperson
   Sharad Khandelwal - Member
   Ajay Pancholi - Member

3. Web links where composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: Details are available on https://www.electronicsbazaar.com/

4. Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, 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): INR 13,78,73,687/- (Rupees Thirteen Crores Seventy-Eight Lakhs Seventy-Three Thousand Six Hundred and Eighty-Seven Only).

7. a. Two percent of average net profit of the Company as per Section 135(5): INR 27,57,474/- (Rupees Twenty-Seven Lakhs Fifty-Seven Thousand Four Hundred and Seventy-Four Only)

   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 27,57,474/- (Rupees Twenty-Seven Lakhs Fifty-Seven Thousand Four Hundred and Seventy-Four Only)

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6). (in Rs.)		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 Rs.	Date of transfer
27,58,000/-	NA	NA	NA		

(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	CSR project or activity identified	Sector in which the Project is covered	Mention if Projects or programs are in Local area; (Yes/No)	Specify the State and district where projects or programs was undertaken	Project Duration	Amount allocated for the project or program (in Rs.)	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation Direct (Yes/No)	Mode of implementation through implementing agency	
										Name	CSR Registration Number
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)	(9)	(10)	(11)	
S. No	CSR project or activity identified	Sector in which the Project is covered	Mention if Projects or programs are in Local area; (Yes/No)	Specify the State and district where projects or programs was undertaken	Project Duration	Amount allocated for the project or program (in Rs.)	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation Direct (Yes/ No)	Mode of implementation through implementing agency	
										Name	CSR Registration Number

1.	CSR Project – promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Schedule VII of the Companies Act 2013	Yes	Thane, Maharashtra	One Time	27,57,474	27,58,000	Nil	Yes	Keshav Shrushti	CSR00002691
Total						27,57,474	27,58,000				

(d) Amount spent in Administrative Overheads : NA

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs. 27,58,000/-

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

Sr. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

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 Rs.)	Amount spent in the reporting Financial Year (in Rs.).	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 Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer	
1.	NIL	NIL		NIL			NA

(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 Rs.).	Amount spent on the project in the reporting Financial	Cumulative amount spent at the end of reporting	Status of the project – Completed /Ongoing

						Year (in Rs).	Financial Year. (in Rs.)	

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

(a) Date of creation or acquisition of the capital asset(s). :
(b) Amount of CSR spent for creation or acquisition of capital asset. :
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. :

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). :

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
Managing Director
DIN: 03282602

Vidhi S Khandelwal
Director
DIN: 03285189

Place: Mumbai
Date: 06th July, 2025

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

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

To

The Members

GNG ELECTRONICS LIMITED

Unit No 415, Hubtown Solaris

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

Mumbai 400069

CIN: U72900MH2006PLC165194

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GNG ELECTRONICS LIMITED (CIN: U72900MH2006PLC165194)** (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, 2025 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, 2025 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
II. 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:
III. The environment related laws along with their respective rules/ regulations that may be applicable to the operations of the company which include as follows:
    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 compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India;

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. Changes taken place among the Director's/KMP's of the Company:
   i. Resignation of Mr. Raakesh Jhunjhunwala from the post of Manager of the company w.e.f. 5th July, 2024
   ii. Appointment Mr. Ajay Pancholi as Additional Director of the company w.e.f. October 08, 2024.
   iii. Appointment Ms. Sarita Vishwakarma as Whole-Time Company Secretary of the company w.e.f. 08th October, 2024 and as a Compliance Officer w.e.f. 22nd November, 2024
   iv. Appointment of Mr. Rakesh Jhunjhunwala, as the Chief Financial officer of the company w.e.f. 22nd November, 2024
   v. Regularization of Mr. Ajay Pancholi, from Additional Director to Non-Executive Director w.e.f. 22nd November, 2024
   vi. Appointment of Mr. Amit Midha, as the Non- Executive Director of the Company w.e.f. 22nd November, 2024
   vii. Appointment of Ms. Rinku Arora, as the Independent Director of the Company for the term of five years w.e.f. 22nd November, 2024
   viii. Appointment of Mr. Sharad Khandelwal, as the Managing Director of the Company for a term of Five years w.e.f. 22nd November, 2024
   ix. Appointment of Mr. Sheetalkumar Dak, as the Independent Director of the Company for the term of five years w.e.f. 22nd November, 2024
   x. Change in Designation of Ms. Vidhi Khandelwal from Executive Director to Non- Executive Director w.e.f. 22nd November, 2024
2. Appointed Ms. Ashita Pandya, Heads of Accounts- India (Employee), as the Internal Auditor of the company for the financial year 2024-25.
3. Appointed M/s. Nishant Bajaj & Associates, Practicing Company Secretaries as the Secretarial Auditors of the company for the financial year 2024-25 and 2025-26.

4. Constituted Audit Committee, Nomination and Remuneration Committee, Stakeholder relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee.

5. Reconstituted the Internal Complaints Committee under the provision of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013.

6. Increased the investment limits from 10% to 24% for Non-resident Indians and Overseas Citizen of India.

7. Converted its status from "Private Limited Company" to "Public Limited Company".

8. Altered Name Clause, Object Clause and Capital Clause of Memorandum of Association of the company.

9. Sub-divided each Equity Shares of the company having face value of Rs. 10/- (Rupees Ten Only) each into 5 (five) Equity Shares of face value of Rs. 2/- (Rupees Two Only) each fully paid-up.

10. During the period under review the Company has Capitalised a sum of Rs. 19,38,80,000/- out of Reserve of the Company for the issue and allotment of 9,69,40,000 Bonus Shares in the Ratio of 1:500 i.e. issue of five hundred new share of the face value of Rs. 2/- each for every one existing share of Rs. 2/- each held by Shareholder.

11. Approved the Electronic Bazaar Employee Stock Option Scheme, 2024 for the eligible employees of the company.

12. Approved the Electronic Bazaar Employee Stock Option Scheme, 2024 for the eligible employees of Subsidiary(ies) and Holding company.

13. Appointed M/s. Bigshare Services Private Limited, as the Registrar & Transfer Agent of the company.

14. Re-adopted Articles of Association of the Company in order to align with the requirements of the relevant stock exchanges on which the equity shares of the company are proposed to be listed.

15. Approved the Initial Public Offer (IPO) of the Equity Shares of Company.

16. Appointed the below intermediary for the proposed Initial Public Offer of Equity Shares:
    i. M/s. Trilegal, as legal counsel to the company.

ii. M/s. Motilal Oswal Investment Advisors Limited, IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* and JM Financial Limited as the book running lead managers.

iii. M/s. Saraf and Partners, as the legal counsel to the Book Running Lead Managers.

iv. M/s. Lattice Technologies Private Limited, as Industry Data provider.

v. M/s. Adfactor Advertising LLP and Adfactor PR Private Limited, as the Advertising Agency.

17. The Company had earlier filed its Draft Red Herring Prospectus (DRHP) on 14th December, 2024 with the Securities and Exchange Board of India (SEBI) in connection with its proposed Initial Public Offering (IPO). However, with the consent of the Board of Directors, the Company withdrew the said DRHP in view of proposed changes in the objects of the offer, revision in the size of the fresh issue, and the number of equity shares to be offered. Subsequently, the Company re-filed the revised DRHP with SEBI incorporating the said changes on 25th March, 2025.

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





Company Secretary in Practice

M.No.: 12990

CP No.: 21538

Place: Mumbai

Date: 06th July, 2025

UDIN: F012990G000720565

'Annexure A'

To,

The Members,

GNG ELECTRONICS LIMITED

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

Andheri (East), Mumbai 400069

CIN: U72900MH2006PLC165194

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





Company Secretary in Practice
M.No.: 12990 & COP No.: 21538

Place: Mumbai
Date: 06th July, 2025
UDIN: F012990G000720565

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

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, 2025, 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 2025, 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.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting 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.

SHANKARLAL JAIN & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

- 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.



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

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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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:



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

i. The Company does not have any pending litigations which would impact its financial position and its financial statements as of March 31, 2025.

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, hat 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.

SHANKARLAL JAIN & ASSOCIATES LLP * CHARTERED ACCOUNTANTS *

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

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

SHANKARLAL JAIN & ASSOCIATES LLP
12, ENGINEER BUILDING
265, PRINCESS STREET,
MUMBAI - 400 002.
CHARTERED ACCOUNTANTS

Satish Jain
Partner
Membership No. 048874
UDIN: 25048874BMJHCN3032

Place: Mumbai
Date: 06/07/2025

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

GNG Electronics Limited
(Formerly Known as GNG Electronics Private Limited)
Annexure A to the Independent Auditors' Report
For The Year Ended 31st March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) 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, the title deed of immovable of property are held 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 Rs 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 (Rs. In Millions)	Amt outstanding at the end (Rs. In Millions)
Electronic Bazzar FZC	733.32	1,656.17

(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 (Rs.in Millions)	Amount paid (Rs.in Millions)	Periods to which amount relates	Forum where the dispute is pending
Income Tax act 1961	Income Tax	0.57		AY 2022-23	Commisioner 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	26.99		FY 2017-18	Assistant Commissioner of State Tax & Maharashtra
Goods and Service Tax Act ,2017	GST	30.24		FY 2018-19	Assistant Commissioner of State Tax & Maharashtra
Goods and Service Tax Act ,2017	GST	9.24		FY 2019-20	Assistant Commissioner of State Tax & Maharashtra
Goods and Service Tax Act	GST	14.83		FY 2019-20	Assistant Commissioner of State Tax & Maharashtra

SHANKARLAL JAIN & ASSOCIATES LLP * CHARTERED ACCOUNTANTS *

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

,2017					
Goods and Service Tax Act ,2017	GST	0.64		FY 2020-21	Assistant Commissioner of State Tax & Maharashtra
Goods and Service Tax Act ,2017	GST	9.74		FY 2020-21	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 financials 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 not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(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) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, 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.

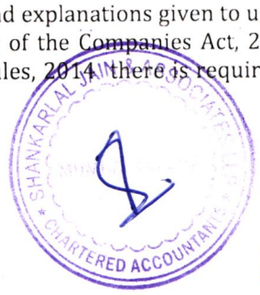
(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(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, ag and expected dates of realization of financial assets and payment of financial liabilities, o information accompanying the financial statements, our knowledge of the Board of Directors management plans and based on our examination of the evidence supporting the assumptions, not has come to our attention, which causes us to believe that any material uncertainty exists as on the of the audit report that the Company is not capable of meeting its liabilities existing at the dat balance sheet as and when they fall due within a period of one year from the balance sheet date. however, state that this is not an assurance as to the future viability of the Company. We further s that our reporting is based on the facts up to the date of the audit report and we neither give guarantee nor any assurance that all liabilities falling due within a period of one year from the bal 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

Satish Jain
Partner
Membership No. 48874
UDIN: 25048874BMJHCN3032

SHANKARLAL JAIN & ASSOCIATES LLP
12, ENGINEER BUILDING
265, PRINCESS STREET,
MUMBAI-400 002.
CHARTERED ACCOUNTANTS

Place: Mumbai

Date : 06/07/2025

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

GNG Electronics Limited
(Formerly Known as GNG Electronics Private Limited)

Annexure B to The Independent Auditors' Report
For The Year Ended 31st March 2025

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, 2025 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.

SHANKARLAL JAIN & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

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.

SHANKARLAL JAIN & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

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

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, 2025, 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



Satish Jain
Partner
Membership No. 048874
UDIN: 25048874BMJHCN3032

Place: Mumbai
Date: 06/07/2025

GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)
CIN: U72900MH2006PLC165194
Balance Sheet as at March 31, 2025

(₹ in Million)

Particulars	Note	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
ASSETS				
(A)Non-current assets				
a) Property, plant and equipment	3	276.08	252.22	26.49
b) Capital work in progress			-	6.99
b) Right-of-use assets	4	35.89	50.25	64.79
c) Other financial assets				
(i) Investments	5	146.47	146.47	146.47
(ii) Others	6	10.80	9.97	13.11
Deffered tax assets				2.11
d) Other non-current assets	7	1.34	1.84	2.35
		470.58	**460.76**	**262.30**
(B) Current assets				
a) Inventory	8	1,713.10	1,362.28	897.66
b) Financial assets				
(i) Investments	9	-	70.12	-
(ii) Trade receivables	10	281.37	640.41	559.03
(ii) Cash and cash equivalents	11	0.77	0.67	0.49
(iii) Bank balances other than cash and cash equivalents	12	374.96	629.13	253.70
c) Current Tax Assets (Net)		-	9.68	11.29
d) Other current assets	13	559.68	291.77	98.97
		2,929.89	**3,004.06**	**1,821.15**
Total assets		**3,400.47**	**3,464.82**	**2,083.45**
EQUITY AND LIABILITIES				
Equity				
a) Equity share capital	14	194.27	0.39	0.39
b) Other equity	15	709.40	778.77	671.46
Total equity		**903.67**	**779.16**	**671.85**
Liabilities				
Non-current liabilities				
a) Financial liabilities				
(i) Borrowings	16	129.77	81.77	131.31
(ii) Lease liabilities	17	13.59	13.44	12.56
c) Deferred Tax Liabilities	18	18.82	8.96	
		162.18	**104.18**	**143.87**
Current liabilities				
a) Financial liabilities				
(i) Borrowings	19	1,959.41	2,261.56	752.58
(ii) Lease liabilities	20	25.19	38.78	52.22
(iii) Trade payables	21			
(a) total outstanding dues of micro and small enterprises		8.85	-	-
(b) total outstanding dues other than micro and small		159.37	209.25	53.67
(iv) Other Liabilities	22	125.64	45.22	382.67
b) Provisions	23	25.42	18.34	4.91
c) Current Tax Liability (Net)		21.43	-	-
d) Other current liabilities	24	9.30	8.33	21.68
		2,334.61	**2,581.48**	**1,267.73**
Total liabilities		**2,496.80**	**2,685.66**	**1,411.60**
Total Equity and liabilities		**3,400.47**	**3,464.82**	**2,083.45**
Material Accounting Policies	2			
Notes Forming Part of financial statements.	1-47			

As per our report of even date

For Shankarlal Jain & Associates LLP
Chartered Accountants
Firm Regn No.: 109901W/W100082

SHANKARLAL JAIN & ASSOCIATES LLP
12, ENGINEER BUILDING
265, PRINCESS STREET,
MUMBAI - 400 002.
CHARTERED ACCOUNTANTS

SATISH JAIN
Partner
Membership No : 48874
Place : Mumbai
Date : July 06, 2025

For and on Behalf of board of Directors of
GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)

Sharad Khandelwal
Managing Director
DIN: 03282602
Place :Mumbai
Date : July 06, 2025

Raakesh Jhunjhunwala
Chief Financial Officer

Place :Mumbai
Date : July 06, 2025

Vidhi Khandelwal
Director
DIN: 03285189
Place :Mumbai
Date : July 06, 2025

Sarita Tulani Vishwakarma
Company Secretary
M.No A59547
Place :Mumbai
Date : July 06, 2025

GNG Electronics Limited
Mumbai

GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)
CIN: U72900MH2006PLC165194
Statement of Profit and Loss for the period ended March 31, 2025

(₹ in Million)

	Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
I	**Income**			
	Revenue from Operations	25	7,112.84	5,885.59
	Other income	26	106.46	51.35
	Total income (I)		**7,219.30**	**5,936.94**
II	**Expenses**			
	Direct cost	27	6,407.77	5,619.53
	Changes in inventory	28	(350.82)	(464.62)
	Employee benefits expense	29	332.09	231.41
	Finance costs	30	275.25	203.67
	Depreciation and amortisation expense	31	72.42	24.41
	Other expenses	32	205.21	165.71
	Total expenses (II)		**6,941.92**	**5,780.11**
III	**Profit Before exceptional items & taxes**		**277.38**	**156.83**
IV	**Profit Before taxes**		**277.38**	**156.83**
	(i) Current tax		71.00	39.10
	(ii) Deferred tax		9.86	11.06
	(iii)Short/(Excess) Provisions of Income Tax of earlier years		10.31	
	Total tax expenses	33	**91.17**	**50.16**
V	**Profit for the year**		**186.21**	**106.67**
VI	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	- Re-measurement gains/(losses) on defined benefit plans		0.33	0.64
	Total comprehensive income for the year		**0.33**	**0.64**
	comprehensive income for the year		**186.53**	**107.31**
	Net Profit Attributable to:			
	Earnings per equity share (in INR) face value INR 2/- per share) (P.Y 10/- Per share)	34		
	(1) Basic		1.92	2,750.89
	(2) Diluted		1.92	2,750.89

Material Accounting Policies 2
Notes Forming Part of financial statements. 1-47
As per our report of even date

For Shankarlal Jain & Associates LLP
Chartered Accountants
Firm Regn No.: 109901W/W100082

SHANKARLAL JAIN & ASSOCIATES LLP
12, ENGINEER BUILDING
265, PRINCESS STREET,
MUMBAI-400 002.
CHARTERED ACCOUNTANTS

SATISH JAIN
Partner
Membership No : 48874
Place : Mumbai
Date : July 06, 2025

For and on Behalf of board of Directors of
GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)

Sharad Khandelwal
Managing Director
DIN: 03282602
Place :Mumbai
Date : July 06, 2025

Raakesh Jhunjhunwala
Chief Financial Officer

Place :Mumbai
Date : July 06, 2025

Vidhi Khandelwal
Director
DIN: 03285189
Place :Mumbai
Date : July 06, 2025

GNG Electronics Limited Mumbai

Sarita Tufani Vishwakarma
Company Secretary
M.No A59547
Place :Mumbai
Date : July 06, 2025

GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)
CIN: U72900MH2006PLC165194
Cash Flow Statement for the period ended March 31, 2025

(₹ in Million)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**OPERATING ACTIVITIES**		
	Profit before tax	277.38	156.83
	Adjustment for:-		
	Depreciation and amortization	72.42	24.41
	Fair value gain on shares and mutual funds-unrealised		
	Interest Expenses	258.57	188.12
	Interest income	(52.11)	(26.95)
	Re-measurement gains/(losses) on defined benefit plans	0.33	0.64
	Operating profit/(loss) before working capital changes	**556.60**	**343.05**
	Working capital adjustments:		
	(Increase)/Decrease in Inventories	(350.82)	(464.62)
	Increase/(Decrease) in Working Capital Loan (WCL)*	(302.15)	1,152.07
	(Increase)/Decrease in trade receivables	359.03	(81.38)
	(Increase)/Decrease in Financial & Other current assets	(268.24)	(189.15)
	Increase/(Decrease) in current and non current provisions	7.08	13.43
	Increase/(Decrease) in trade payables	(41.03)	155.58
	(Increase)/Decrease in Current Tax Assets (Net)	9.68	1.61
	Increase/(Decrease) in Current Tax Liability (Net)	21.43	-
	Increase/(Decrease) in Financial and other Current liabilities	0.97	(13.35)
	Cash generated from/(used in) operations	**(7.44)**	**917.24**
	Income tax paid (Net of refunds)	(81.31)	**(39.10)**
	Net Cash flow generated from/(used in) operating activities (i)	**(88.75)**	**878.14**
B	**INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment, intangible assets including Capital work in progress	(81.92)	(228.61)
	Proceeds from Sale of Mutual Fund		
	Interest Income	52.11	26.95
	Investment in mutual funds	70.12	(70.12)
	Net Cash used in Investing activities (ii)	**40.31**	**(271.78)**
C	**FINANCING ACTIVITIES**		
	Repayment of Long term Borrowings	(102.29)	(30.07)
	proceeds of Long term Borrowings	230.70	-
	Payment of Lease Liabilities	(13.44)	(12.56)
	Finance charges paid	(258.57)	(188.12)
	Payment of IPO Charges	(62.02)	-
	Net Cash generated from financing activities (iii)	**(205.63)**	**(230.75)**
D	**Net increase/(decrease) in cash and cash equivalents (i+ii+iii)**	**(254.07)**	**375.61**
	Cash and cash equivalents at the beginning of the year	**629.80**	254.19
	Cash and cash equivalents at the end of the year	**375.73**	**629.80**
	Notes to the Cash Flow Statement		
	Cash and Cash Equivalent Comprises of		
	Cash on Hand	0.71	0.61
	Balance In Current account	0.06	0.06
	Bank balances other than cash and cash equivalents	374.96	629.13
	Cash and Cash Equivalent in Cash Flow Statement	**375.73**	**629.80**

*In accordance with the nature of the business, which is working capital-intensive and necessitates significant short-term working capital, the classification of working capital borrowings as cash flow from operations is reflected by the Company as per the operational requirements of the business.

Material Accounting Policies 2
Notes Forming Part of financial statements. 1-47

As per our report of even date

For Shankarlal Jain & Associates LLP
Chartered Accountants
Firm Regn No.: 109901W/W100082

SHANKARLAL JAIN & ASSOCIATES LLP
12, ENGINEER BUILDING
265, PRINCESS STREET,
MUMBAI-400 002.
CHARTERED ACCOUNTANTS

SATISH JAIN
Partner
Membership No : 48874
Place : Mumbai
Date : July 06, 2025

For and on Behalf of board of Directors of
GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)

Sharad Khandelwal
Managing Director
DIN: 03282602
Place :Mumbai
Date : July 06, 2025

Vidhi Khandelwal
Director
DIN: 03285189
Place :Mumbai
Date : July 06, 2025

GNG Electronics Limited Mumbai

Raakesh Jhunjhunwala
Chief Financial Officer

Place :Mumbai
Date : July 06, 2025

Sarita Tiwari Vishwakarma
Company Secretary
M.No A59547
Place :Mumbai
Date : July 06, 2025

GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)
CIN: U72900MH2006PLC165194

Statement of Changes in Equity

(₹ in Million)

(a) Equity Share Capital	Face Value	Number of Shares	Value of Shares
Particulars			
As at April 01, 2023	Rs. 10	38,776	0.39
Issue of share capital during the year		-	
As at March 31, 2024	Rs. 10	**38,776**	**0.39**
Split number of shares		1,55,104	
Issue of Bonus shares		9,69,40,000	193.88
As at March 31, 2025	Rs. 10	**9,71,33,880**	**194.27**

(b) Other equity

(₹ in Million)

Particulars	Reserves & surplus			Foreign Currency Fluctuation Reserve	Other Comprehensive Income	Total other Equity
	Retained Earnings	General Reserve	Security Premium			
Balance as at 31.03.2023	**179.49**	**120.30**	**371.67**	**-**	**-**	**671.46**
Profit/(Loss) for the Period	106.67	-	-	-	-	106.67
Remeasurement gains on defined benefit plans					0.64	0.64
Total comprehensive Income	**286.16**	**120.30**	**371.67**	**-**	**0.64**	**778.77**
Balance as at 31.03.2024	**286.16**	**120.30**	**371.67**	**-**	**0.64**	**778.77**
Profit/(Loss) for the Period	186.21	-	-	-	-	186.21
Utilised for Issue of Bonus shares	-	-	(193.88)	-	-	(193.88)
IPO Charges	(62.02)	-	-	-	-	(62.02)
Remeasurement gains on defined benefit plans		-	-	-	0.33	0.33
Exchange differences on translation of foreign currency balances						-
Total comprehensive Income	**410.35**	**120.30**	**177.79**	**-**	**0.97**	**709.40**
Balance as at 31.03.2025	**410.35**	**120.30**	**177.79**	**-**	**0.97**	**709.40**

Nature and Purpose of Reserves

a) Surplus in Statement of Profit and Loss

Surplus in Statement of Profit and Loss represents the profits that the company has earned till date, less any transfers to general reserve, dividends or other distribution to Shareholders

b) Securities Premium

Securities Premium is used to record the Premium on issue of Shares, The reserve is utilised in accordance with the provisions of the Companies Act,2013

c) Other Comprehensive Income

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 financial statements. 1-47
As per our report of even date

For Shankarlal Jain & Associates LLP
Chartered Accountants
Firm Regn No.: 109901W/W100082

SHANKARLAL JAIN & ASSOCIATES LLP
12, ENGINEER BUILDING
265, PRINCESS STREET,
MUMBAI-400 002.
CHARTERED ACCOUNTANTS

SATISH JAIN
Partner
Membership No : 48874
Place : Mumbai
Date : July 06, 2025

For and on Behalf of board of Directors of
GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)

Sharad Khandelwal
Managing Director
DIN: 03282602
Place :Mumbai
Date : July 06, 2025

Raakesh Jhunjhunwala
Chief Financial Officer

Place :Mumbai
Date : July 06, 2025

Vidhi Khandelwal
Director
DIN: 03285189
Place :Mumbai
Date : July 06, 2025

GNG Electronics Limited Mumbai

Sarita Rupani Vishwakarma
Company Secretary
M.No A59547
Place :Mumbai
Date : July 06, 2025

GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)
CIN: U72900MH2006PLC165194
Notes And Material Accounting Policies to The Financial Statement
All amounts are in millions unless otherwise stated

1. Corporate information

GNG Electronics Limited (Formerly known as GNG ELECTRONICS PRIVATE LIMITED) was incorporated as a private company and established on October 19, 2006, under the provisions of the Companies Act, 1956, the Company has been converted from Private Limited Company into a Public Limited Company w.e.f. 20th November 2024. The company is one of the largest organised information and communications technology ("ICT") devices refurbisher in India and globally. The Company caters to both domestic and international markets. It has various certifications likes ISO 9001:2015 for quality management, ISO 7001:2013 for information security, ISO 14001:2015 for environmental management, and ISO 45001:2018 for occupational health and safety

The Registered office is located at UNIT NO 415, HUBTOWN SOLARIS N.S. PHADKE MARG, ANDHERI (EAST), MUMBAI, Maharashtra, India, 400069

The Financial Statement comprises the standalone financial statement of GNG Electronics Limited (Formerly known as GNG Electronics Private Limited) year ended March 31,2025.

2. Summary of Material Accounting Policies

2.1 Basis of Preparation of Financial Statement

Compliance with Ind AS

The Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as the "Ind-AS") as notified by the Ministry of Corporate Affairs, pursuant to section 133 of the Companies Act 2013 (The Companies (Indian Accounting Standards) Rules, 2015) and comply in all material aspects with their provisions.

The financial statements up to year ended 31st March 2024 were prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India, Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies Act, 2013. These financial statements for the year ended 31st March 2025 are the first, the Company has prepared in accordance with Ind-AS. Refer Note __ for information on how the Company has adopted Ind-AS. The Company followed the provisions of Ind- AS 101 in preparing its opening Ind-AS Balance Sheet as of the date of transition, viz., 1st April 2023. Certain of the Company's Ind-AS accounting policies used in the opening Balance Sheet differed from its Indian GAAP policies applied as at 31st March, 2023 and accordingly the adjustments were made to restate the opening balances as per Ind-AS. The resulting adjustment arose from events and transactions before the date of transition to Ind-AS were recognized directly through retained earnings as at 1st April, 2023 as required by Ind- AS 101.

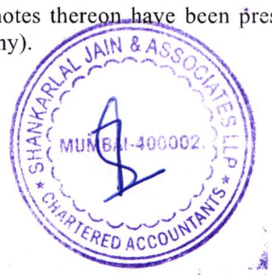
Historical Cost Conventions and Fair Value

These financial statements have been prepared on a historical cost basis, except for some assets and liabilities which have been measured at fair value, as specifically disclosed.

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

All amounts in the standalone financial statements and notes thereon have been presented in Indian Rupees (INR) (reporting and primarily functional currency of the company).



Current and non-current classification

The presents Assets and Liabilities in the Balance Sheet based on Current and Non-Current classification.

Assets

An asset is classified as current when it satisfies any of the following criteria:

(a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is expected to be realised within 12 months after the balance sheet date; or

(d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the balance sheet date. Current assets include the current portion of non- current financial assets All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(a) it is expected to be settled in, the Company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is due to be settled within 12 months after the balance sheet date; or

(d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

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 assets and liabilities.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current and non-current classification of assets and liabilities.

2.2 Use of Estimates and judgments

The preparation of the Financial Statement in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of Financial Information and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates 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 theFinancial Statement. 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 (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.
Revenue from sale of products or services is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration expected to be received in exchange for those products or services.

Revenue from services is recognised over period of time and in the accounting period in which the services are rendered.
Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.
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 on certainty of receipt of the same from year to year

Lease income from operating leases should be recognized in the statement of profit and loss on a straight-line basis over the lease term, unless another systematic basis 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.

2.4 Other Income

Interest is recognized on time proportion basis taking into account the amount of outstanding at the effective interest rate.

Company has elected to present gains or losses arising from fair value adjustments of financial instruments, gains or losses from disposal/redemption of investments and regular foreign currency transactions and translations as a separate line item "other gains/(losses) - net" on the face of the statement of profit and loss as permitted in Ind AS.

Commission charged on corporate guarantee provided to foreign subsidiary are recognized as Service Income.

2.5 Employee benefit expense:

i. Short-term employee benefits
Short-term employee benefits are determined as per Company's policy/scheme on an undiscounted basis. A liability is recognized for benefits accruing to employees in respect of salaries, performance incentives and compensated absences in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.



ii. Defined benefit plan
A defined benefit plan is a post-employment benefit plan other than a defined-contribution plan. The Company's obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods.

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
A defined contribution plan is a postemployment benefit plan under which an entity pays fixed contributions to a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes monthly contributions towards Government administered schemes such as the provident fund and employee state insurance scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the statement of profit and loss in the periods during which the related services are rendered by the employees.

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 assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending on the nature and circumstances of each uncertain tax position. The 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

Transition to Ind AS
Deemed cost of property, plant and equipment: The Company has opted to continue with the carrying value for all of its property, plant and equipment as recoginsed in the previous GAAP financial statements as their deemed cost at the transition date to Ind AS (i.e. 1st April, 2023).

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

2.9 Foreign currencies

Transactions in foreign currencies are initially recorded by the company at the currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange at the reporting date. All differences arising on settlement or translation of monetary items are taken to the statement of comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. 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.

With respect to the warranty, the company provides a warranty along with the sale of the product, which is not considered a separate performance obligation. As the warranty-related expenses do not have a material impact, they are accounted for as and when incurred.

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

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.

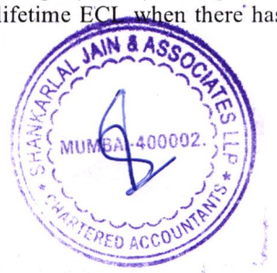
Investments in equity instruments at FVTOCI

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.

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 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 attainment of 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.

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 earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating Diluted Earnings per share, the net profit or loss for the period attributable to the equity shareholders 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 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

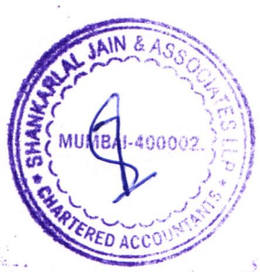
As per Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on geographic segment. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments based on their relationship 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 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.

2.20 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



GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)
CIN: U72900MH2006PLC165194
Notes to the Financial Statements for the period ended March 31, 2025

Note 3

Property, plant and equipment

(₹ in Million)

Particulars	Vehicle	Computers	Leasing Asset - Computers	Office equipment	Building	Furniture & Fixture	Total Assets
Gross carrying value							
As at March 31, 2023	**4.39**	**1.92**	**11.57**	**9.75**	**18.49**	**12.00**	**58.12**
Additions	-	3.10	212.17	1.62	18.56	0.15	235.60
Disposals	-	-	-	-	-	-	-
As at March 31, 2024	**4.39**	**5.01**	**223.74**	**11.37**	**37.05**	**12.16**	**293.72**
Additions		1.27	54.96	5.96	18.67	1.07	**81.92**
Disposals							
As at March 31, 2025	**4.39**	**6.28**	**278.70**	**17.33**	**55.72**	**13.22**	**375.65**
Accumulated depreciation							
As at March 31, 2023	**1.26**	**1.86**	**9.70**	**5.66**	**4.57**	**8.57**	**31.63**
Re-Classification							-
Depreciation charge for the year	0.98	1.22	2.32	2.13	2.30	0.92	9.87
As at March 31, 2024	**2.24**	**3.08**	**12.02**	**7.79**	**6.87**	**9.49**	**41.50**
Disposals							-
Depreciation charge for the year	0.50	1.82	48.64	2.64	3.70	0.76	58.06
As at March 31, 2025	**2.75**	**4.90**	**60.67**	**10.43**	**10.57**	**10.25**	**99.56**
Net carrying value							
As at March 31, 2023	3.13	0.05	1.87	4.09	13.92	3.43	26.49
As at March 31, 2024	**2.15**	**1.93**	**211.72**	**3.58**	**30.17**	**2.66**	**252.22**
As at March 31, 2025	**1.65**	**1.38**	**218.03**	**6.90**	**45.15**	**2.97**	**276.08**

Note 4 Right of use Assets

Particulars	(₹ in Million)
As at April 01, 2023	**64.79**
Additions	-
Depreciation expense	(14.54)
As at Mar 31, 2024	**50.25**
Additions	-
Depreciation expense	(14.36)
As at Mar 31, 2025	**35.89**



GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)
CIN: U72900MH2006PLC165194
Notes to the Financial Statements for the period ended March 31, 2025

Note 5 **(₹ in Million)**

Non-current financial assets	As at March 31, 2025	As at March 31, 2024
Investments in shares (unquoted)*	146.47	146.47
Investment in shares of the subsidiary		
7460 Nos Fully paid up equity share of AED 1000 each		
of Electronic Bazaar FZC (representing 99.60% equity)	**146.47**	**146.47**

* The Company designated the investments shown above as equity instruments at amortised cost because these equity securities represent investments that the Group intends to hold for the long term for strategic purposes. No strategic investments were disposed of during the year ended 31 March 2024 and 31 March 2025

Note 6 **(₹ in Million)**

Other financial assets	As at March 31, 2025	As at March 31, 2024
Non-current		
Unsecured (considered good)		
Security Deposit	10.80	9.97
	10.80	**9.97**

Note 7 **(₹ in Million)**

Other Non current assets	As at March 31, 2025	As at March 31, 2024
Unsecured (considered good)		
Advance rent	1.34	1.84
	1.34	1.84

Note 8 **(₹ in Million)**

Inventory	As at March 31, 2025	As at March 31, 2024
Finished Goods	1,713.10	1,362.28
Valued at Cost or NRV whichever is lower (Refer Note 2.11)		
Total	**1,713.10**	**1,362.28**

SHANKARLAL JAIN & ASSOCIATES LLP
MUMBAI-400002.
CHARTERED ACCOUNTANTS

GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)
CIN: U72900MH2006PLC165194
Notes to the Financial Statements for the period ended March 31, 2025

Note 9

(₹ in Million)

Current financial assets	As at March 31, 2025	As at March 31, 2024
Investments		
Investments at fair value through Profit & Loss		
Investments in mutual funds (quoted) at fair value through Profit & Loss*	-	70.12
	-	**70.12**

(₹ in Million)

	Units as at March 31,2025	NAV As at March 31, 2025	NAV As at March 31, 2024
SBI HDFC MAGNUM Gilt Fund	-	-	59.66
ICICI Mutual fund Gilt Fund	-	-	92.77
SBI Mutual fund Gilt Fund	-	-	59.96
Aggregate book value of quoted investments		-	67.50
Aggregate Net Asset Value of quoted investments		-	70.12

*** Mutual Funds was pledged against Citi Bank working Capital Loan**

Note 10

(₹ in Million)

Trade receivables	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	281.37	640.41
	281.37	**640.41**

(a) Trade Receivables ageing schedule is as follows:

As at March 31, 2025

(₹ in Million)

Particulars	Unbilled	Less than 6 months	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables						
-considered good	-	281.37		-	-	281.37
-significant increase in credit risk	-	-		-	-	-
-credit impaired	-	-		-	-	-
(ii) Disputed trade receivables						
-considered good	-	-		-	-	-
-significant increase in credit risk	-	-		-	-	-
-credit impaired	-	-		-	-	-
Total	-	281.37		-	-	281.37

As at March 31, 2024

(₹ in Million)

Particulars	Unbilled	Less than 6 months	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables						
-considered good	-	640.41		-	-	640.41
-significant increase in credit risk	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-
(ii) Disputed trade receivables		-	-			
-considered good	-	-	-	-	-	-
-significant increase in credit risk	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-
Total	-	640.41	-	-	-	640.41



GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)
CIN: U72900MH2006PLC165194
Notes to the Financial Statements for the period ended March 31, 2025

Note 11

Cash and cash equivalents **(₹ in Million)**

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
– On current accounts	0.06	0.06
Other Bank Balances		
Cash on hand	0.71	0.61
Cash and Cash Equivalents as per Balance Sheet	**0.77**	**0.67**

Note 12

Bank balances other than cash and cash equivalents **(₹ in Million)**

Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposits with original maturity of more than three months but less than twelve months	374.96	629.13
	374.96	**629.13**

Note 13 **(₹ in Million)**

Other current assets	As at March 31, 2025	As at March 31, 2024
Current		
Advance To vendors	411.66	198.94
Prepaid expenses	3.64	4.79
GST receivable	137.56	84.78
GST deposited against appeal filed	3.88	-
Advances Given to employees*	2.95	3.27
Total	**559.68**	**291.77**

*Advance to Employees given are Interest free



GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)
CIN: U72900MH2006PLC165194
Notes to the Financial Statements for the Year ended March 31, 2025

Note 14

Equity Share Capital **(₹ in Million)**

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized		
12,50,00,000(P.Y. 20,00,000 Face value of Rs 10/- each) Equity shares Face value of Rs 2/- each	**250.00**	**20.00**
	250.00	**20.00**
Issued, subscribed and fully paid		
9,71,33,880(P.Y. 38776 Face value of Rs.10/- each) Equity Shares Face Value of Rs. 2/- each, fully paid	**194.27**	0.39
	194.27	0.39
As at April 01, 2023	38,776.00	0.39
Issue of share capital during the year	-	-
As at March 31, 2024	**38,776.00**	**0.39**
Issue of share capital during the year		
Split number of shares	1,55,104.00	
Issue of Bonus shares	9,69,40,000.00	
As at March 31, 2025	**9,71,33,880.00**	**0.39**

Terms/ rights attached to equity shares:

The Company has one class of equity shares having a par value of Rs.2 per share (PY Rs. 10 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 Electronis Pvt. Ltd. which were issued other than cash for transfer of Business aquired vide 'Business Transfer Agreement' dated 17/02/2020 for aquiring trading business by the Company. Additionally, there has been no buy-back of shares since the incorporation of the Company.

Pursuant to a resolution passed by the Board of our Company dated December 3, 2024 and a resolution passed by our shareholders of our Company dated December 3, 2024, the face value of the equity shares was split from ₹ 10 per equity share to ₹ 2 per Equity Share. Accordingly, the authorised share capital of our Company, being 25,000,000 equity shares of ₹ 10 each was split into 125,000,000 Equity Shares of ₹ 2 each, and the issued, subscribed and paid-up equity share capital of our Company, being 38,776 equity shares of ₹ 10 each was split into 193,880 Equity Shares of ₹ 2 each.

Pursuant to a resolution passed by the Board dated December 4, 2024 and a resolution passed by the Shareholders dated December 5, 2024, the Company issued shares by way of bonus issue in the ratio of 500 Equity Shares for every one Equity Share of face value of ₹2 each.

Details of shareholders holding more than 5% shares in the company:

Name of promoter	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Sharad khandelwal	1,79,65,860	18.50%	7,174	18.50%
Vidhi Kandelwal	1,79,70,870	18.50%	7,174	18.50%
Amiable Electronics Pvt. Ltd	5,56,51,080	57.29%	22,216	57.29%
	9,15,87,810	**94.29%**	**36,564**	**94.30%**

Details of shareholding of promoters

As at March 31, 2025

Name of promoter	Number of shares at the beginning of the year	Change during the period	Number of shares at the end of the year	% of total shares
Sharad khandelwal	7,174	1,79,58,686	1,79,65,860	18.50%
Vidhi Khandelwal	7,174	1,79,63,696	1,79,70,870	18.50%
Amiable Electronics Pvt. Ltd	22,216	5,56,28,864	5,56,51,080	57.29%

As at March 31, 2024

Name of promoter	Number of shares at the beginning of the year	Change during the period	Number of shares at the end of the year	% of total shares
Sharad khandelwal	7,174	-	7,174	18.50%
Vidhi Khandelwal	7,174	-	7,174	18.50%
Amiable Electronics Pvt. Ltd	22,216	-	22,216	57.29%



GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)
CIN: U72900MH2006PLC165194
Notes to the Financial Statements for the Year ended March 31, 2025

Note 15

Other equity

Reserves and Surplus

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium	177.79	371.67
General reserve	120.30	120.30
Profit for the year	410.35	286.16
Other Comprehensive income	0.97	0.64
Closing balance	**709.40**	**778.77**

a)

Securities Premium Account	As at March 31, 2025	As at March 31, 2024
Balance as per The Last Financial Statements	371.67	371.67
Addition/Deletion During The Year (Utilised for Issue of Bonus shares)	(193.88)	-
Closing Balance	**177.79**	**371.67**

b)

General Reserve	As at March 31, 2025	As at March 31, 2024
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 Fluctuation Reserve	As at March 31, 2025	As at March 31, 2024
Balance as per The Last Financial Statements	0.64	0.84
Add: Amount Transferred From Surplus Balance in the Statement Profit and Loss	0.33	0.64
Closing Balance	**0.97**	**0.64**

d)

Surplus/(Deficit) in the Statement of Profit And Loss Account	As at March 31, 2025	As at March 31, 2024
Balance as per The Last Financial Statements	286.16	179.49
Add: Openings ind AS Impacts		
Add: Profit / (Loss) For The Year	186.21	106.67
Add/(Less): Transfer to General Reserve		
Less :- IPO Expenses	(62.02)	-
Net Surplus in The Statement of Profit And Loss	**410.35**	**286.16**
Ind AS transition adjustments	-	-
Balance at End of the Period/Year	**410.35**	**286.16**



GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)
CIN: U72900MH2006PLC165194
Notes to the Financial Statements for the period ended March 31, 2025

Note 16 **(₹ in Million)**

Borrowings	As at March 31, 2025	As at March 31, 2024
Non-current		
(Secured, at amortised cost) (Refer note 16.1)		
Term loans from banks	35.43	81.77
(Unsecured, at amortised cost)		
Loan from NBFC	94.33	-
	129.77	**81.77**

Terms of Repayment	March 31, 2025		March 31, 2024	
Particulars	**Non Current portion**	**Current portion**	**Non Current portion**	**Current portion**
Term loans from Banks	35.43	46.28	81.77	45.22
Loans from NBFC	94.33	79.36		-
Total	**129.77**	**125.64**	**81.77**	**45.22**

Note 16.1

Name	Collateral	Purpose	Tenor in Months	Rate of Interest
Axis Bank	Extension of hypothecation on current assets, collateral Security against FD and personal guarantee of the Directors	Working Capital	60	8.85%
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	Working Capital	60	7.45%
HDFC Bank Car loan	Against Hypothecation of Motor car	Auto Premium Loan	48	6.90%

Note 17 **(₹ in Million)**

Lease liability	As at March 31, 2025	As at March 31, 2024
Non-current		
Lease liabilities	13.59	13.44
	13.59	**13.44**

Note 18 **(₹ in Million)**

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets/(Liabilities) Net (refer note 35)	(18.82)	(8.96)
	(18.82)	**(8.96)**

Note 19 **(₹ in Million)**

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
(Secured, at amortised cost)		
Term loans /Working Capital (Refer note 19.1)	1,959.41	2,261.56
	1,959.41	**2,261.56**



GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)
CIN: U72900MH2006PLC165194
Notes to the Financial Statements for the period ended March 31, 2025

Note 19.1

Name	Collateral	Purpose	Tenor in Months	Rate of Interest
Axis Bank Cash Credit Axis WCDL60857	1. FDs: Rs. 384.31mn 2.EM/RM of Residential Property at below address: A 702, Sunmist N S Phadke Marg, (Area 1553 sq ft) in the name of Sharad Khandelwal and Vidhi Khandelwal (MV-31.3 mn) Collateral cover to be maintained at 15% on FB Limits	Working Capital	12	9.50%
DBS BANK WCDL-3420 DBS Bank India Limited Cash Credit DBS Purchase Bill Discounting	1. Personal Guarantee of : Sharad Khandelwal Vidhi Khandelwal 2. Fixed Deposits: Collateral Fixed Deposits of INR 45 mn of FD to the tune of 15% of activated Limits	Working Capital	12	9.60%
Federal bank Cash Credit FEDERAL BANK WCDL	Cash collateral @15% : FD of Rs 37.5 mn in the name of Co/promoters lien marked to the limits upfront.	Working Capital	12	9.10%
HDFC BANK LTD Cash Credit HDFC WCDL HDFC Purchase Discounting	FD,PERSONAL GUARANTEE of Sharad Khandelwal and Vidhi Khandelwal,STOCK,BOOK DEBTS,GOVERNMENT GUARANTEE,Collateral Coverage at group level to be maintained @15%	Working Capital	12	9.25%
ICICI Bank Cash Credit ICICI WCDL	PERSONAL GUARANTEE of Sharad Khandelwal and Vidhi Khandelwal ,FD @ 15% Margin	Working Capital	3	9.00%
IDFC Cash Credit IDFC WCDL	PERSONAL GUARANTEE of Sharad Khandelwal and Vidhi Khandelwal ,FD @ 15% Margin	Working Capital	12	9.60%
Kotak Bank Cash Credit Kotak WCDL	PERSONAL GUARANTEE of Sharad Khandelwal and Vidhi Khandelwal , FD @ 15% Margin	Working Capital	3	3M MCLR + 0.15%

Note 20 **(₹ in Million)**

Lease Liability	As at March 31, 2025	As at March 31, 2024
Current		
Lease liabilities	25.19	38.78
	25.19	**38.78**

Note 21 **(₹ in Million)**

Trade payables	As at March 31, 2025	As at March 31, 2024
Trade Payables		
- total outstanding dues of micro and small enterprises	8.85	-
- total outstanding dues of creditors other than micro and small enterprises*	159.37	209.25
	168.22	**209.25**

SHANKARLAL JAIN & ASSOCIATES LLP
MUMBAI-400002.
CHARTERED ACCOUNTANTS

GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)
CIN: U72900MH2006PLC165194
Notes to the Financial Statements for the period ended March 31, 2025

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, 2025. No such breakup was available for corresponding year of 31st March 2024

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
i) the principal amount remaining unpaid to any supplier as at the end of each accounting period;	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;	-	-
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:
As at March 31, 2025:

(₹ in Million)

	Unbilled	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**

As at March 31, 2024:

(₹ in Million)

	Unbilled	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	Total
(i) Total outstanding dues of micro and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	-	209.25		-	-	209.25
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	-	**209.25**	-	-	-	**209.25**



GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)
CIN: U72900MH2006PLC165194
Notes to the Financial Statements for the period ended March 31, 2025

Note 22 **(₹ in Million)**

Other Financial Liabilities	As at March 31, 2025	As at March 31, 2024
Current maturities of Long Term Borrowings		
(Secured, at amortised cost) (Refer note 16.1)		
Term loans Current Maturities	46.28	45.22
(Unsecured, at amortised cost)		
Loan from NBFC Current Maturities	79.36	-
	125.64	**45.22**

Note 23 **(₹ in Million)**

Provisions	As at March 31, 2025	As at March 31, 2024
Current		
Employee benefit obligations		
Gratuity	1.26	1.71
Salary Payable	24.16	16.63
	25.42	**18.34**

Note 24 **(₹ in Million)**

Other current liabilities	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	7.94	6.00
Provision for expenses	1.36	2.22
Deposit	-	0.11
	9.30	**8.33**

SHANKARLAL JAIN & ASSOCIATES LLP
MUMBAI-400002.
CHARTERED ACCOUNTANTS

GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)
Notes to the Financial Statements for the period ended March 31, 2025
CIN: U72900MH2006PLC165194

Note 25 **(₹ in Million)**

Revenue from Operations	For the period ended March 31, 2025	For the year ended March 31, 2024
Sales		
Within India		
Sales of Products	3,258.01	4,674.65
Incentive Income	72.42	105.63
Leasing	79.26	3.62
Service charges	43.60	-
Total Within India	3,453.28	4,783.90
Outside India		
Sales of Products	3,649.78	1,101.69
Service income on Corporate Guarantee	9.78	-
Total	**7,112.84**	**5,885.59**

Refer note 39

Note 26 **(₹ in Million)**

Other income	For the period ended March 31, 2025	For the year ended March 31, 2024
Interest on FD (On EIR Basis)	51.68	26.55
Interest From others (On EIR Basis)	0.43	0.40
Export Incentive	15.95	7.17
Other Income	-	0.38
Exchange fluctuation gain (Net)	34.57	14.23
Profit on Sale of Investment	3.83	-
Net gain on fair value change on investment	-	2.62
Total	**106.46**	**51.35**

Note 27 **(₹ in Million)**

Direct Costs	For the period ended March 31, 2025	For the year ended March 31, 2024
Purchases-Within India (Net of Returns)	6,329.33	5,503.43
Purchases-Outside India	23.29	63.87
Other related cost	55.15	52.23
Total	**6,407.77**	**5,619.53**

Note 28 **(₹ in Million)**

Changes in inventories of finished goods	For the period ended March 31, 2025	For the year ended March 31, 2024
Opening Stock	1,362.28	897.66
Less :- Closing Stock	1,713.10	1,362.28
Total	**(350.82)**	**(464.62)**

Note 29 **(₹ in Million)**

Employees benefit expenses	For the period ended March 31, 2025	For the year ended March 31, 2024
9Salaries & wages including Director remuneration	314.38	210.17
Contribution to provident and other funds	4.67	4.48
Gratuity	2.19	3.52
Staff welfare expenses	10.86	13.24
Total	**332.09**	**231.41**



GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)
Notes to the Financial Statements for the period ended March 31, 2025
CIN: U72900MH2006PLC165194

Note 30 (₹ in Million)

Finance costs	For the period ended March 31, 2025	For the year ended March 31, 2024
Interest charges - bank (On EIR Basis)	254.80	183.27
Interest expenses on lease liability (On EIR Basis)	3.78	4.85
Other finance cost	16.67	15.55
Total	**275.25**	**203.67**

Note 31 (₹ in Million)

Depreciation and amortisation expense	For the period ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	58.06	9.87
Depreciation on ROU	14.36	14.54
Total	**72.42**	**24.41**

Note 32 (₹ in Million)

Other expenses	For the period ended March 31, 2025	For the year ended March 31, 2024
Legal & Professional Charges	18.12	20.60
Audit Fees	0.51	0.40
Insurance Charge	9.38	4.15
Office Expenses	10.15	14.10
Rent, Rates & taxes	8.00	8.07
Freight Charges	86.26	33.34
Website Maintenance Charges	3.37	2.58
Payment Collection other charges	2.74	31.69
Electricity	8.72	4.64
Travelling & Conveyance Expenses	18.57	24.74
Telephone & Internet	1.78	1.03
CSR Expenses	2.76	1.63
Advertisement & Sales Promotion	3.84	6.07
Printing & Stationery	2.06	1.90
Miscellaneous Expenses	27.60	10.77
Director Sitting Fees	1.35	-
Total	**205.21**	**165.71**

Payment to Auditors (₹ in Million)

Particulars	For the period ended March 31, 2025	For the year ended March 31, 2024
As auditor:		
Audit fee	0.33	0.33
In other capacity:		
Tax audit fee	0.07	0.07
Other services (certification fees)	0.11	
Total	**0.51**	**0.40**

SHANKARLAL JAIN & ASSOCIATES LLP
MUMBAI-400002
CHARTERED ACCOUNTANTS

GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)
CIN: U72900MH2006PLC165194
Notes to the Financial Statements for the period ended March 31, 2025

Note 33

Income taxes

Income Tax Expenses

The major components of income tax expenses are:

(₹ in Million)

(i) Statement of Profit & Loss section	**For the period ended March 31, 2025**	**For the year ended March 31, 2024**
Current tax		
In respect of the current year	71.00	39.10
In respect of the previous year	10.31	-
Adjustment in respect of current income tax of previous year		
Total	81.31	39.10
Deferred tax		
Relating to origination and reversal of temporary differences	9.86	11.06
Total	9.86	11.06
Total income tax expense recognised in the current year	**91.17**	**50.16**

(₹ in Million)

(ii) Other comprehensive Income	**For the period ended March 31, 2025**	**For the year ended March 31, 2024**
Current Tax		
In respect of the current year		
Total Income tax expense recognised in other comprehensive income	-	-
The Income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax	277.38	156.83
Income tax expense as per income tax Act 1961	71.00	39.10
Others(Deferred tax)	9.86	11.06
Total	**80.86**	**50.16**

Note 34

Earnings Per Share (EPS)

Basic EPS and Diluted amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

The following table reflects the income and share data used in the basic and diluted EPS computations:

(₹ in Million)

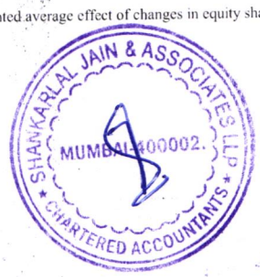
Particulars	**For the period ended March 31, 2025**	**For the year ended March 31, 2024**
Profit attributable to owners of the company	186.21	106.67
Weighted average number of equity shares used for Basic and Diluted EPS	9,71,33,880	38,776
Basic EPS (INR)	1.92	2,750.89
Diluted EPS (INR)	1.92	2,750.89
Face value per share (INR)	**2.00**	**10.00**

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 01,2023	**38,776**	**38,776**
Issued during the year	-	-
As at March 31, 2024	**38,776**	38,776
Split number of shares	1,55,104	1,55,104
Issue of Bonus shares	9,69,40,000	9,69,40,000
As at March 31, 2025	**9,71,33,880**	**9,71,33,880**

*The weighted average number of shares takes into account the weighted average effect of changes in equity share transactions during the year.



GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)
CIN: U72900MH2006PLC165194
Notes to the Financial Statements for the period ended March 31, 2025

Note 35

(₹ in Million)

Deferred tax assets/(liabilities)	For the period ended March 31, 2025	As at March 31, 2024
Deferred tax assets in relation to:		
Right-of-use assets and lease liabilities (net)	0.20	0.50
Impact of brought forward losses or depreciation	-	-
Impact of difference between tax depreciation and depreciation charged for the financial reporting	(12.65)	(8.09)
Provision for employee benefits	(0.37)	(0.70)
Deferred tax liabilities in relation to:		
Fair valuation of mutual funds	-	(0.66)
Deferred tax assets (net)	**(12.82)**	**(8.96)**

(a) Movement in deferred tax assets/(liabilities) for the period 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**	-	**-**
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)**

(a) Movement in deferred tax assets/(liabilities) for the year ended March 31, 2024 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	-	0.50
	-	**0.50**	**-**	**0.50**
Deferred tax liabilities in relation to:				
Fair Value Gain on Investments	-	(0.66)	-	(0.66)
Impact of depreciation	2.11	(10.20)	-	(8.09)
Provision for employee benefits	-	(0.84)	-	(0.70)
	2.11	**(11.70)**	**-**	**(9.46)**
Deferred tax assets (net)	**2.11**	**(11.21)**	**-**	**(8.96)**



Note 36

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, 2023	**64.79**
Additions	-
Depreciation expense	(14.54)
As at Mar 31, 2024	**50.25**
Additions	-
Depreciation expense	(14.36)
As at March 31, 2025	**35.89**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

(₹ in Million)

Particulars	For the period ended March 31, 2025	For the year ended March 31, 2024
Opening balance	52.22	64.79
Addition during the year	-	-
Accretion of interest	3.78	4.85
Payments (including payment of interest on lease liability)	(17.22)	(17.41)
Closing balance	**38.78**	**52.22**

Particulars	For the period ended March 31, 2025	For the year ended March 31, 2024
Current	13.59	13.44
Non-current	25.19	38.78
	38.78	**52.22**

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:

	For the period ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right-of-use assets	14.36	14.54
Interest expense on lease liabilities	3.78	4.85
Closing balance	**18.14**	**19.39**

Note 37

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:

Particulars	For the period ended March 31, 2025	For the year ended March 31, 2024
Long-term borrowings including lease liabilities	143.36	95.22
Current maturities of long term borrowing including lease liabilities	1,984.60	2,300.35
Total borrowings	**2,127.96**	**2,395.56**
Less:		
Cash and cash equivalents	0.77	0.67
Bank balances other than cash and cash equivalents	374.96	629.13
Net debt	**1,752.23**	**1,765.76**
Total equity	903.67	779.16
Adjusted net debt to total equity ratio	1.94	2.27

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.

SHANKARLAL JAIN & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * MUMBAI-400002

GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)
CIN: U72900MH2006PLC165194
Notes to the Financial Statements for the period ended March 31, 2025

Note 38

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 Technology Inc (Incorporated in USA)*	Step down Subsidiary
Sun Electronics Corporation (Incorporated in USA)*	Step down Subsidiary wef (July 09 2024)
Kay Kay Overseas Corporation (Incorporated in USA)*	Step down Subsidiary wef (July 09 2024)
Electronics Bazaar B.V.* (Incorporated in Netherlands)	Step down Subsidiary wef (August 05 2024)
Electronics Bazar Inc (Incorporated in Canada)*	Step down Subsidiary wef (May 14 2024)

c) Key Management Personnel (KMP) and their relatives

Name of Party	Relationship
Sharad Khandelwal	Managing Director
Vidhi Khandelwal	Non Executive Director
Rinku Arora (wef 22nd November'2024)	Independent Director
Pramila Khandelwal	Relative of Director
Sheetal Kumar Dak (wef 22nd November'2024)	Independent Director
Ajay pancholi (wef 08th Oct'2024)	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
Ashish Rawat	Relative of Director
Raakesh Jhunjhunwala (wef 22nd November'2024)	CFO
Sarita Tufani Vishwakarma (wef 08th October' 2024)	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	Holding Company
RR Enterprise	Associate Concerns

* Investment made in step down subsidiary which is disclosed above are investment made at Zero Par Value.



GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)
CIN: U72900MH2006PLC165194
Notes to the Financial Statements for the period ended March 31, 2025

ii) Related Party Transaction
For the period ended March 31, 2025

(₹ in Million)

Name of Entity	Nature of Transaction	Transaction During (Rs.)		Outstanding balance as on (Rs.)	
		Current Period	Previous Year	Current Period	Previous Year
Kay Kay Overseas Corporation	Purchases	39.31	16.30	-	-
	Sales	5.27	0.73		
	Rent (Given)	1.56			
Electronics Bazaar FZC	Purchases	-	-	9.78	-
	Sales	2,276.41	148.79		
	Service Income	9.78	-		
	Foreign exchange Gain/(Loss)	19.50	0.45		
	Standby Letter of Credit	-	550.00	(701.68)	(600.04)
	Corporate Guarantee	733.32	158.83	(954.49)	(234.73)
Bright World Technology	Sales	122.69	-	-	-
R2 Venture	Purchases	38.54	40.37	-	(2.90)
	Sales	0.31	-		-
Electronics bazaar Inc	Sales	1.41	10.46	-	3.15
	Purchase	-	-	-	-
	Foreign exchange Gain/(Loss)	0.17	0.42	-	-
Amiable Electronics Private Limited	Sales	0.69	0.87	221.28	198.94
	Purchase	929.56	-		
	Advances given	951.21	198.07		
RR Enterprise	Sales	97.09	589.90	-	-
	Purchase	38.09	565.18		
Sharad Khandelwal	Managerial Remuneration	6.45	6.00	(0.93)	-
	Personal guarantee	-	3,940.00	(2,039.95)	(2,388.56)
Vidhi Khandelwal	Managerial Remuneration	-	6.00	-	-
	Personal guarantee	-	3,940.00	(2,039.95)	(2,388.56)
Raakesh Jhunjhunwala	Salary	3.21	-	(0.39)	
Sarita Tufani Vishwakarma	Salary	0.70	-	(0.11)	
Rinku Arora	Director Sitting Fees	0.70	-	-	-
Sheetal Kumar Dak	Director Sitting Fees	0.65	-	-	-



GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)
CIN: U72900MH2006PLC165194
Notes to the Financial Statements for the period ended March 31, 2025

Note 39

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.United States of America
3.United Arab Emirates
4. Rest of the world

As at March 31, 2025 **(₹ in Million)**

According to Geographical Locations			
Particulars	**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	-	-	55.94
Unallocated Expenses	-	-	537.30
Interest	-	-	275.25
Operating Profit	-	-	**354.70**
Depreciation & Amortization	-	-	72.42
Profit Before Tax	-	-	**282.28**
Current tax Expenses	-	-	91.17
Net Profit Available for Equity Shareholders	-	-	**191.11**
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

As at March 31, 2024 **(₹ in Million)**

According to Geographical Locations			
Particulars	**Outside India**	**Within India**	**Total**
Total Income			
Sales	1,101.69	4,783.90	5,885.59
Other income (Export incentive and Forex)	21.39	-	21.39
Result			
Segment Result	48.19	703.88	752.07
Unallocated Income	-	-	29.96
Unallocated Expenses	-	-	397.12
Interest	-	-	203.67
Operating Profit	-	-	**181.24**
Depreciation & Amortization	-	-	24.41
Profit Before Tax	-	-	**156.83**
Current tax Expenses	-	-	50.16
Net Profit Available for Equity Shareholders	-	-	**106.66**
Other information :-			
Segment Assets			
Trade Receivable	227.40	413.01	640.41
Unallocated Assets	-	-	2,824.41
Unallocated Liability	-	-	3,464.82
Geographical Information			
Total Income from India	-	-	4,783.90
Total Income from Outside India	-	-	1,123.08



GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)
CIN: U72900MH2006PLC165194
Notes to the Financial Statements for the period ended March 31, 2025

The Group having Sales from a customers more than 10% of total sales are as under

(₹ in Million)

Customers	For the period ended March' 31, 2025	For the year ended March 31, 2024
1	-	1,966.22
2	-	1,298.72

Note 40

Corporate Social Responsibility(CSR)

(₹ in Million)

Where the company covered under section 135 of the companies act, the following shall be disclosed with regard to CSR activities:-	For the period ended March 31, 2025	For the year ended March 31, 2024
(a) amount required to be spent by the company during the year,	2.76	1.63
(b) amount of expenditure incurred,	2.76	1.63
(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 P0verty	Children	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



GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)
CIN: U72900MH2006PLC165194
Notes to the Financial Statements for the period ended March 31, 2025

Note 41

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 Year ended March 31, 2025	Year ended March 31, 2024
Provident and other funds	2.31	5.06
Total	**2.31**	**5.06**

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 Year ended March 31, 2025	Year ended March 31, 2024
Current	1.26	1.71
Non-current	-	-
	1.26	1.71

A. Balance Sheet

(₹ in Million)

	Defined benefit plans	Defined benefit plans
Particulars	**For Year ended March 31, 2025**	**Year ended March 31, 2024**
Present value of plan liabilities	10.57	8.07
Fair value of plan assets	9.31	6.36
Asset/(Liability) recognized	**(1.26)**	**(1.71)**

B. Movements in Defined Benefit Obligation

(₹ in Million)

Particulars	For Year ended March 31, 2025	Year ended March 31, 2024
Opening liabilities	8.07	5.98
Current service cost	2.07	2.14
Past Service cost	0.00	-
Interest Cost	0.58	0.44
Liability Transfer In/ Acquisition	0.00	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.36	0.06
Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.51)	(0.55)
Employer contributions	0.00	-
FCTR	0.00	-
Closing liabilities	**10.57**	**8.07**



GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)
CIN: U72900MH2006PLC165194
Notes to the Financial Statements for the period ended March 31, 2025

C. Statement of Profit and Loss

(₹ in Million)

	For Year ended March 31, 2025	Year ended March 31, 2024
Employee Benefit Expenses:		
Current service cost	2.07	2.14
Past Service cost	-	-
Net Interest Cost	0.12	0.36
Net impact on profit (before tax)	**2.19**	**2.50**
Actuarial (gain)/loss arising from changes in demographic assumptions	-	
Amount recognised in Statement of Profit and Loss*	**2.19**	**2.50**

Breakup of actuarial (gain)/loss:

(₹ in Million)

	For Year ended March 31, 2025	Year ended March 31, 2024
Description		
Actuarial (gain)/loss from change in demographic assumption	-	-
Actuarial (gain)/loss from change in financial assumption	0.36	0.06
Actuarial (gain)/loss from experience adjustment	(0.51)	(0.55)
Total actuarial (gain)/loss	**(0.15)**	**(0.49)**

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 Year ended March 31, 2025	Year ended March 31, 2024
Financial Assumptions		
Discount rate	7.17%	7.30%
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)

E Balance Sheet Reconciliation	For Year ended March 31, 2025	Year ended March 31, 2024
Opening Net Liability	**1.71**	4.91
Expenses Recognized in Statement of Profit or Loss	2.19	2.50
Expenses Recognized in OCI	(0.33)	(0.64)
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
FCTR	-	-
(Employer's Contribution)	(2.31)	(5.06)
Balance at the end	**1.26**	**1.71**



E. Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

(₹ in Million)

Particulars **Impact on defined benefit obligation**	**For Year ended March 31, 2025** **Increase/Decrease in liability**	**Year ended March 31, 2024** **Increase/Decrease in liability**
Delta Effect of +1% Change in Rate of Discounting	(0.60)	(0.45)
Delta Effect of -1% Change in Rate of Discounting	0.68	0.51
Delta Effect of +1% Change in Rate of Salary Increase	0.58	0.44
Delta Effect of -1% Change in Rate of Salary Increase	(0.54)	(0.41)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.16)	(0.11)
Delta Effect of -1% Change in Rate of Employee Turnover	0.18	0.12

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period 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 period.

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.

F. The defined benefit obligations shall mature as follows:

(₹ in Million)

Particulars	**For Year ended March 31, 2025**	**Year ended March 31, 2024**
1st Following Year	1.16	0.84
2nd Following Year	1.07	0.86
3rd Following Year	1.10	0.85
4th Following Year	1.11	0.87
5th Following Year	1.13	0.91
Sum of Years 6 To 10	4.68	3.84
Sum of Years 11 and above	7.01	5.58



GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)
CIN: U72900MH2006PLC165194
Notes to the Financial Statements for the period ended March 31, 2025

42 Fair value measurement
Financial instruments classified by categories

(₹ in Million)

	For the period ended March 31, 2025			March 31, 2024		
	Amortised cost	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI
Financial assets						
Investments	146.47	-	-	146.47	70.12	-
Cash and cash equivalents	0.77	-	-	0.67	-	-
Bank balances other than cash and cash equivalents	374.96	-	-	629.13	-	-
Trade receivables	281.37	-	-	640.41	-	-
Other financial assets	559.68	-	-	291.77	-	-
Total financial assets	**1,363.26**	**-**		**1,708.45**	**70.12**	**-**
Financial liabilities						
Borrowings	2,089.18	-	-	2,343.34	-	-
Lease Liabilities	38.78	-	-	52.22	-	-
Trade payables	168.22	-	-	209.25	-	-
Other financial liabilities	34.72	-	-	26.67	-	-
Total financial liabilities	**2,330.90**	**-**	**-**	**2,631.48**	**-**	**-**

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:

(₹ 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	-	-	-	-
As at March 31, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Investments measured at fair value through profit and loss				
Investment in mutual funds- quoted	70.12	-	-	70.12

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.

43 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

SHANKARLAL JAIN & ASSOCIATES LLP
MUMBAI-400002.
CHARTERED ACCOUNTANTS

GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)
CIN: U72900MH2006PLC165194
Notes to the Financial Statements for the period ended March 31, 2025

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's 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:

(₹ 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	25.19	13.59	-	38.78
Trade payables	168.22	-	-	168.22
Other financial liabilities	34.72	-	-	34.72
Non current other financial liabilities		-		-
Total	**2,187.54**	**143.36**	**-**	**2,330.90**

March 31, 2024	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings*	2,261.56	81.77	-	2,343.34
Lease liabilities	38.78	13.44	-	52.22
Trade payables	209.25	-	-	209.25
Other financial liabilities	26.67	-	-	26.67
Non current other financial liabilities		-		-
Total	**2,536.26**	**95.22**	**-**	**2,631.48**

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)

	For the period ended March 31, 2025	As at March 31, 2024
Mutual funds		
Net assets value – increase by 100 bps	-	0.70
Net assets value – decrease by 100 bps	-	(0.70)

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.



GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)
CIN: U72900MH2006PLC165194
Notes to the Financial Statements for the period ended March 31, 2025

Note No:- 44 Contingent Liabilities

(₹ in Million)

Particulars	As at March 31, 2025	As at September 30, 2024	As at March 31, 2024
Contingent Liabilities			
Income tax (CIT Appeals)	0.57	0.57	0.57
GST (ACST Appeals)	91.69	108.47	26.99
Standby Letter of Credit	770.00	770.00	770.00
Corporate Guarantee	954.49	695.10	238.25



GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)
CIN: U72900MH2006PLC165194
Notes to the Financial Statements for the period ended March 31, 2025

Note 45
Ratio Analysis and its elements **(₹ in Million)**

	Particulars	As at March 31, 2025	As at March 31, 2024
i)	**Current Ratio =Current asset divided by Current Liabilities**		
	Current Asset	2,929.89	3,004.06
	Current Liabilities	2,334.61	2,581.48
	Current Ratio	**1.25**	**1.16**
	(%) of change from previous year	**7.84%**	
ii)	**Debt+Equity ratio = Total Debts Divided by Shareholders equity**		
	Total Debts	2,214.82	2,388.56
	Share holder's Equity	903.67	779.16
	Debt Equity Ratio	**2.45**	**3.07**
	(%) of change from previous year	**-20.05%**	
iii)	**Debt Service Coverage Ratio (DSCR) = Earnings available for debt Services divided by total interest and Principal repayments**		
	Earnings available for Debt service	625.05	384.91
	Total interest and Principal repayments	900.30	588.58
	Debt Service Coverage Ratio	**0.69**	**0.65**
	(%) of change from previous year	**6.16%**	
iv)	**Return on Equity = Profit after tax divided by Shareholders fund**		
	Profit for the year	186.21	106.67
	Average Shareholders Equity	841.42	725.48
	Return on Equity	**22.13%**	**14.70%**
	(%) of change from previous year	**50.51%**	
v)	**Inventory Turnover Ratio = Cost of goods sold divided by Average inventory**		
	Cost of Goods sold	1,162.35	782.03
	Average inventory	1,537.69	1,129.97
	Inventory Turnover Ratio	**0.76**	**0.69**
	(%) of change from previous year	**9.22%**	
vi)	**Trade Receivable Turnover Ratio = Revenue from Operations divided by average trade receivables**		
	Revenue from Operation	7,112.84	5,885.59
	Average trade receivable	460.89	599.72
	Trade Receivable Turnover Ratio	15.43	9.81
	(%) of change from previous year	**57.25%**	
vii)	**Trade Payable Turnover Ratio = Revenue from Operations divided by average trade receivables**		
	Revenue from Operation	7,112.84	5,885.59
	Average trade Payable	188.73	131.46
	Trade Payable Turnover Ratio	37.69	44.77
	(%) of change from previous year	**-15.82%**	
viii)	**Net Capital Turnover Ratio = Revenue from Operation Divided by Working capital**		
	Revenue from Operation	7,112.84	5,885.59
	Working Capital	595.28	422.58
	Net Capital Turnover Ratio	11.95	13.93
	(%) of change from previous year	**-14.21%**	
IX)	**Net Profit Ratio = Net Profit after Tax Divided by Revenue from Operation**		
	Net profit after Tax	186.21	106.67
	Revenue from Operation	7,112.84	5,885.59
	Net Profit Ratio	**2.62%**	**1.81%**
	(%) of change from previous year	**44.45%**	
x)	**Return on Capital Employed = Earnings before interest and tax divided by Capital Employed**		
	Earning before Interest and Tax	625.05	384.91
	Capital Employed	3,143.11	2,339.09
	Return on Capital Employed	**19.89%**	**16.46%**
	(%) of change from previous year	**20.85%**	



GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)
CIN: U72900MH2006PLC165194
Notes to the Financial Statements for the year ended March 31, 2025

Note 46

First Time Ind As Adoption Reconciliation

Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS

(i) Classification and measurement of financial assets

The Group has assessed conditions for classification of the financial assets on the basis of the facts and circumstances that were exist on the date of transition to Ind AS.

(ii) Deemed cost of property, plant and equipment and intangible assets

The Group has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date except for certain class of assets which are measured at fair value as deemed cost.

(iii) Fair value measurement of financial assets and financial liabilities at initial recognition

The Group has applied the requirements in paragraph B5.1.2A (b) of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind AS. This exemption has been availed by the Group.

(iv) Business Combinations

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The Group elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been .

(v) Cumulative translation differences on foreign operations

The Group has elected the option to reset the cumulative translation differences on foreign operations that exists as of the transition date to zero.

(vi) Investments in Subsidiaries

The Group has elected to measure Investment in Subsidiaries at cost.

I) Reconciliation of Total Equity

(₹ in Million)

Particulars	Footnote	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Equity as per previous GAAP		710.22	783.65	676.37
Add / (Less) : Adjustments for GAAP Differences		-	-	-
Allowance for expected credit loss on Trade receivable		-	-	-
Accounting for Leases as per IND AS 116		-	-	-
Measurement of Financial liabilities at Amortised cost		-	-	-
Measurement of Financial assets at Amortised cost		-	-	-
Reclassification on Preference share capital		-	-	-
Deferred Tax adjustments on the above (net)		-	-	-
*Includes IND AS adjustments in subsidiaries in prior Periods		-	-	-
Pursuant to Common Control business combination				
Impact of errors/Prior period errors		-	-	-
Fair Valuation as Deemed Cost for Property, Plant and Equipment		-	-	-
Impact on Revenue on account of Ind AS 115				
Provision for Warranty		-	-	-
Effect of Measuring Investments at Fair Value through Profit/Loss		-	-	-
Recognition of Gratuity Liability as Per Actuarial Valuation		-	-	-
Recognition of Leave Encashment as Per Actuarial Valuation		-	-	-
Tax impact on Ind AS adjustments (including on unrealised intra group profits in Inventories		-	-	-
Lease Accounting as per Ind AS 116		-	-	-
Other Ind AS adjustments		-	-	-
Equity as per Ind AS		**710.22**	**783.65**	**676.37**

(₹ in Million)

	Footnote	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
II) Reconciliation of Total Comprehensive income				
Profit for the year as per previous GAAP		186.06	107.72	88.56
Add / (Less) : Adjustments for GAAP Differences				
Allowance for expected credit loss on Trade receivable				
Measurement of Financial liabilities at Amortised cost				
Measurement of Financial assets at amortised cost				
Reclassification on Preference dividend				
Impact of errors/Prior period errors				(12.13)
*Includes IND AS adjustments in subsidiaries in prior Periods				
Pursuant to Common Control business combination				
Effect of Measuring investments at Fair Value through Profit/Loss	a	0.83	2.62	
Recognition of Gratuity Liability as Per Actuarial Valuation	b	(2.62)	(1.15)	
Tax impact on Ind AS adjustments (including on unrealised intra group profits in Inventories	c	3.41	0.70	
Lease Accounting as per Ind AS 116	d	(0.73)	(2.58)	
Other Ind AS adjustments				
Equity as per Ind AS		**186.95**	**107.31**	**76.43**

III) Notes on Reconciliation between Previous Gaap and IND AS

a) Investment other than Investment in Subsidiaries

Under previous GAAP, Investments were valued Cost. Under Ind AS the investment in Equity Shares & Mutual Funds are classified as financial asset measured at fair value through profit & loss. Accordingly, the impact of difference in carrying amount as per previous GAAP and fair value as on reporting date has been taken in the respective periods

b)Actuarial gains and losses

The impact is on account of measurement of employee benefits obligations as per Ind AS 19. Under previous GAAP, actuarial gains and losses were recognised in profit and loss. Under Ind AS, the actuarial gains and losses forming part of remeasurement of the net defined benefit liability / asset, are recognised in the Other Comprehensive Income (OCI) under Ind AS instead of profit or loss.

c) Deferred Tax

The previous GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS
12 requires entities to account for deferred taxes using balance sheet approach which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Various transitional adjustments has resulted in recognition of temporary differences.

d) Leases accounting under Ind AS 116

Under previous GAAP, Lease was accounted either finance lease or operating whereas under Ind AS lease liability and ROU asset are recognised and there is no such bifurcation.

SHANKARLAL JAIN & ASSOCIATES LLP
MUMBAI 400002.
CHARTERED ACCOUNTANTS

GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)
CIN: U72900MH2006PLC165194
Notes to the Financial Statements for the year ended March 31, 2025

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.

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

SATISH JAIN
Partner
Membership No : 48874
Place : Mumbai
Date : July 06, 2025

SHANKARLAL JAIN & ASSOCIATES LLP
12, ENGINEER BUILDING
265, PRINCESS STREET,
MUMBAI - 400 002.
CHARTERED ACCOUNTANTS

For and on Behalf of board of Directors of
GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)

Sharad Khandelwal
Managing Director
DIN: 03282602
Place :Mumbai
Date : July 06, 2025

Vidhi Khandelwal
Director
DIN: 03285189
Place :Mumbai
Date : July 06, 2025

Raakesh Jhunjhunwala
Chief Financial Officer

Place :Mumbai
Date : July 06, 2025

Savita Vishwakarma
Company Secretary
M.No. A59547
Place :Mumbai
Date : July 06, 2025

GNG Electronics Limited Mumbai

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

INDEPENDENT AUDITORS' 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, 2025, 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, 2025, 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. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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, Business Responsibility 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 an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group 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

SHANKARLAL JAIN & ASSOCIATES MUMBAI 400002

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 company at United Arab Emirates as on March 31, 2025. The consolidated financials of foreign subsidiary at United Arab Emirates are audited by M/s. NBN Auditing & Accounts, and we have relied upon the audited figures as provided in their audit report for the purpose of Consolidated Financial statements.

The Balance of sub subsidiary "Bright World Technologies Inc." & "Kay Kay Overseas Corporation" included in consolidated financial statement of foreign subsidiary are unaudited as referred in the audit report of the Consolidated Financial Statement of foreign subsidiary company at United Arab Emirates as on March 31, 2025.

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, 2024, taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024, 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



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

(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 which would impact its financial position.

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



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

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 – M/s. NBN Auditing & Accounts in their Audit report of the said company included in the consolidated financial statements, 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	4th July 2025	Not Applicable

For Shankarlal Jain & Associates LLP
Chartered Accountants
Firm Registration No. 109901W/W100082

SHANKARLAL JAIN & ASSOCIATES LLP
12, ENGINEER BUILDING
265, PRINCESS STREET,
MUMBAI-400 002.
CHARTERED ACCOUNTANTS

Satish Jain
Partner
Membership No. 048874
UDIN:25048874BMJHCQ9719

Place: Mumbai

Date:06/07/2025

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

Annexure - A to the Independent Auditors' Report

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 2025, 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 Borad 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.



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

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 2024, 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

Satish Jain
Partner
Membership No.048874
UDIN: 25048874BMJHCQ9719

Place: Mumbai
Date: 06/07/2025

GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)
CIN: U72900MH2006PTC165194
Consolidated Statement of Assets and Liabilities

(₹ in Million)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
ASSETS				
(A)Non-current assets				
a) Property, plant and equipment	3	350.14	312.90	78.86
b) Capital work in progress		-	-	6.99
c) Right-of-use assets	4	62.97	94.80	87.81
d) Financial assets		-	-	-
(i) Investments		-	-	-
(i) Other financial assets	5	30.89	81.63	30.33
e) Deferred tax assets	6	-	-	2.11
f) Other non-current assets	7	1.34	1.84	2.35
		445.34	**491.18**	**208.45**
(B) Current assets				
a) Inventory	8	4,865.66	3,142.62	1,349.96
b) Financial assets		-	-	-
(i) Investments	9	-	70.12	-
(ii) Trade receivables	10	676.16	1,169.06	911.44
(ii) Cash and cash equivalents	11	50.51	49.92	20.59
(iii) Bank balances other than cash and cash equivalents	12	557.30	629.13	253.70
c) Current Tax Assets (Net)		-	9.68	
d) Other current assets	13	599.64	296.57	110.90
		6,749.27	**5,367.10**	**2,646.58**
Total assets		**7,194.61**	**5,858.28**	**2,855.03**
EQUITY AND LIABILITIES				
Equity				
a) Equity share capital	14	194.27	0.39	0.39
b) Other equity	15	2,070.28	1,631.50	1,115.58
Equity attributable to owners of the Holding company				
Non controlling interest		6.74	3.95	2.31
Total equity		**2,271.29**	**1,635.83**	**1,118.27**
Liabilities				
Non-current liabilities				
a) Financial liabilities				
(i) Borrowings	16	727.99	81.77	131.31
(ii) Lease liabilities	17	29.14	42.59	29.39
b) Provisions	18	8.67	4.07	1.62
c) Deffered Tax Liabilities	6	18.82	8.96	-
		784.62	**137.39**	**162.32**
Current liabilities				
a) Financial liabilities				
(i) Borrowings	19	3,615.58	3,096.33	1,066.24
(ii) Lease liabilities	20	39.54	51.79	54.25
(iii) Trade payables	21			
(a) total outstanding dues of micro and small enterprises		8.85	-	-
(b) total outstanding dues other than micro and small		258.32	841.16	104.05
(iv) Other Liabilities	22	125.64	45.22	382.67
b) Provisions	23	57.38	42.31	5.54
c) Current Tax Liability (Net)		23.39	-	-
c) Other current liabilities	24	10.00	8.33	21.68
		4,138.70	**4,085.05**	**1,574.43**
Total liabilities		**4,923.32**	**4,222.44**	**1,736.75**
Total Equity and liabilities		**7,194.61**	**5,858.28**	**2,855.03**
Material Accounting Policies	2			

Notes Forming Part of Consolidated financial statements. 1-50

As per our report of even date

For Shankarlal Jain & Associates LLP
Chartered Accountants
Firm Regn No.: 109901W/W100082

SATISH JAIN
Partner
Membership No : 48874
Place : Mumbai
Date : July 06, 2025

SHANKARLAL JAIN & ASSOCIATES LLP
12, ENGINEER BUILDING
265, PRINCESS STREET,
MUMBAI - 400 002.
CHARTERED ACCOUNTANTS

For and on Behalf of board of Directors of
GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)

Sharad Khandelwal
Managing Director
DIN: 03282602
Place :Mumbai
Date: July 06, 2025

Vidhi Khandelwal
Director
DIN: 03285189
Place :Mumbai
Date: July 06, 2025

Raakesh Jhunjhunwala
Chief Financial Officer
Place :Mumbai
Date: July 06, 2025

Sarita Pufani Vishwakarma
Company Secretary
M No: A59547
Place :Mumbai
Date: July 06, 2025

GNG Electronics Limited Mumbai

GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)
CIN: U72900MH2006PTC165194
Consolidated Statement of Profit and Loss

(₹ in Million)

	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I	**Revenue**			
	Revenue from Operations	25	14,111.10	11,381.38
	Other income	26	92.56	56.59
	Total income (I)		**14,203.67**	**11,437.97**
II	**Expenses**			
	Direct cost	27	13,309.47	11,772.53
	Changes in inventory	28	(1,723.04)	(1,792.67)
	Employee benefits expense	29	771.11	355.94
	Finance costs	30	383.50	239.27
	Depreciation and amortisation expense	31	94.51	36.53
	Other expenses	32	584.68	253.13
	Total expenses (II)		**13,420.23**	**10,864.73**
III	**Profit Before exceptional items & taxes**		**783.43**	**573.24**
IV	**Profit Before taxes**		**783.43**	**573.24**
	(i) Current tax		72.93	39.10
	(ii) Deferred tax		9.86	11.06
	(iii)Short/(Excess) Provisions of Income Tax of earlier years		10.31	-
	Total tax expenses	33	**93.10**	**50.16**
V	**Profit for the year**		**690.33**	**523.08**
VI	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	- Re-measurement gains/(losses) on defined benefit plans		0.79	0.42
	Income tax effect on above items			
	Items that will be reclassified to profit or loss			
	Foreign Exchange difference on Translation of Foreign operations		6.37	(5.93)
	Total comprehensive income for the year		**7.15**	**(5.51)**
	comprehensive income for the year		**697.48**	**517.56**
	Net Profit Attributable to:			
	Owners of the company		688.31	**521.41**
	Non-Controlling interest		2.02	**1.67**
	Other Comprehensive Income Attributable to:			
	Owners of the company		**7.13**	**(5.49)**
	Non-Controlling interest		**0.03**	**(0.02)**
	Total Comprehensive Income Attributable to:			
	Owners of the company		**695.44**	**515.92**
	Non-Controlling interest		**2.04**	**1.64**
	Earnings per equity share (in INR) face value INR 10/- per share)	34		
	(1) Basic		7.09	13,446.75
	(2) Diluted		7.09	13,446.75
	Material Accounting Policies	2		

See accompanying notes to Consolidated financial statements. 1-50

As per our report of even date

For Shankarlal Jain & Associates LLP
Chartered Accountants
Firm Regn No.: 109901W/W100082

SATISH JAIN
Partner
Membership No : 48874
Place : Mumbai
Date : July 06, 2025

SHANKARLAL JAIN & ASSOCIATES LLP
12, ENGINEER BUILDING
265, PRINCESS STREET,
MUMBAI - 400 002.
CHARTERED ACCOUNTANTS

For and on Behalf of board of Directors of
GNG ELECTRONICS LIMITED Total tax expenses
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)

Sharad Khandelwal
Managing Director
DIN: 03282602
Place :Mumbai
Date: July 06, 2025

Vidhi Khandelwal
Director
DIN: 03285189
Place :Mumbai
Date: July 06, 2025

Raakesh Jhunjhunwala
Chief Financial Officer

Place :Mumbai
Date: July 06, 2025

Sarita Vishwakarma
Company Secretary
M.No A59547
Place :Mumbai
Date: July 06, 2025

GNG Electronics Limited Mumbai

GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)
CIN: U72900MH2006PTC165194
Consolidated Statement of Cash Flow Statement

(₹ in Million)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**OPERATING ACTIVITIES**		
	Profit before tax	783.43	573.24
	Adjustment for:-		
	Depreciation and amortization	94.51	36.53
	Fair value gain on shares and mutual funds-unrealised	(3.83)	(2.62)
	Interest Expenses	366.83	188.12
	Interest income	(52.11)	(26.95)
	Foreign exchange transalation reserve	6.37	(5.93)
	Re-measurement gains/(losses) on defined benefit plans	0.79	0.42
	Operating profit/(loss) before working capital changes	**1,195.98**	**762.79**
	Working capital adjustments:		
	(Increase)/Decrease in Inventories	(1,723.04)	(1,792.67)
	Increase/(Decrease) in Working Capital Loan (WCL)*	1,037.05	2,070.63
	(Increase)/Decrease in trade receivables	492.90	(257.62)
	(Increase)/Decrease in Financial & Other current assets	(251.82)	(236.46)
	Increase/(Decrease) in current and non current provisions	19.66	39.22
	Increase/(Decrease) in trade payables	(574.00)	737.11
	(Increase)/Decrease in Current Tax Assets (Net)	9.68	(9.68)
	Increase/(Decrease) in Current Tax Liability (Net)	23.39	-
	Increase/(Decrease) in Financial and other Current liabilities	82.09	(350.80)
	Cash generated from/(used in) operations	**311.89**	**962.52**
	Income tax paid (net of refunds)	(83.24)	**(39.10)**
	Net Cash flow generated from/(used in) operating activities (i)	**228.65**	**923.42**
B	**INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment, intangible assets including Capital work in progress	(99.91)	(270.56)
	Interest Income	52.11	26.95
	Investment in mutual funds	73.96	(67.50)
	Payment of IPO Charges	(62.02)	
	Net Cash used in Investing activities (ii)	**(35.87)**	**(311.11)**
C	**FINANCING ACTIVITIES**		
	Proceeds from Long term Borrowings	230.70	
	Repayment of Long term Borrowings	(102.29)	(30.07)
	Payment of Lease Liabilities	(25.60)	10.64
	Finance charges paid	(366.83)	(188.12)
	Deffered borrowing cost		
	Net Cash generated from financing activities (iii)	**(264.02)**	**(207.54)**
D	**Net increase/(decrease) in cash and cash equivalents (i+ii+iii)**	**(71.24)**	**404.77**
	Cash and cash equivalents at the beginning of the year	**679.05**	274.28
	Cash and cash equivalents at the end of the year	**607.81**	**679.05**
	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	1.59	1.96
	Balance In Current account	48.92	47.96
	Bank balances other than cash and cash equivalents	557.30	629.13
	Cash and Cash Equivalent in Cash Flow Statement	**607.81**	**679.05**
	Material Accounting Policies		
	See accompanying notes to Consolidated financial statements.	1-50	
	As per our report of even date		

For Shankarlal Jain & Associates LLP
Chartered Accountants
Firm Regn No.: 109901W/W100082

SATISH JAIN
Partner
Membership No : 48874
Place : Mumbai
Date : July 06, 2025

SHANKARLAL JAIN & ASSOCIATES LLP
12, ENGINEER BUILDING
265, PRINCESS STREET,
MUMBAI - 400 002.
CHARTERED ACCOUNTANTS

For and on Behalf of board of Directors of
GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)

Sharad Khandelwal	**Vidhi Khandelwal**
Managing Director	Director
DIN: 03282602	DIN: 03285189
Place :Mumbai	Place :Mumbai
Date: July 06, 2025	Date: July 06, 2025
Raakesh Jhunjhunwala	**Sarita Tufani Vishwakarma**
Chief Financial Officer	Company Secretary
	M.No A59547
Place :Mumbai	Place :Mumbai
Date: July 06, 2025	Date: July 06, 2025

GNG Electronics Limited Mumbai

GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)
CIN: U72900MH2006PLC165194

Consolidated Statement of Changes in Equity

a) Equity Share Capital **(₹ in Million)**

Particulars	Face Value	Number of Shares	Value of Shares
As at March 31, 2023	Rs. 10	38,776.00	0.39
Issue of share capital during the year		-	-
As at March 31, 2024	Rs. 10	38,776.00	0.39
Split number of shares		1,55,104.00	-
Issue of Bonus shares		9,69,40,000.00	193.88
As at March 31, 2025	Rs. 10	**9,71,33,880.00**	**194.27**

(b) Other Equity **(₹ in Million)**

Particulars	Reserves & surplus			Foreign Currency Fluctuation Reserve	Other Comprehensive Income	Total other Equity	Minority Interest
	Retained Earnings	General Reserve	Security Premium				
Balance as at 31.03.2023	**628.37**	**120.30**	**371.67**	**(4.74)**	**(0.03)**	**1,115.58**	**1.78**
Profit/(Loss) for the Period	521.41	-	-	-	-	521.41	1.67
Remeasurement gains on defined benefit plans	-	-	-	-	0.42	0.42	0.00
Exchange differences on translation of foreign currency	-	-	-	(5.91)	-	(5.91)	(0.02)
Total comprehensive Income	**521.41**	-	-	**(5.91)**	**0.42**	**515.92**	**1.64**
Balance as at 31.03.2024	**1,149.78**	**120.30**	**371.67**	**(10.64)**	**0.39**	**1,631.50**	**3.42**
Profit/(Loss) for the Period	687.57	-	-	-	-	687.57	2.76
Utilsed for Issue of Bonus shares	-	-	(193.88)	-	-	(193.88)	-
IPO Charges	(62.02)	-	-	-	-	(62.02)	-
Remeasurement gains on defined benefit plans	-	-	-	-	0.78	0.78	0.00
Exchange differences on translation of foreign currency	-	-	-	6.34	-	6.34	0.03
Total comprehensive Income	**625.54**	-	**(193.88)**	**6.34**	**0.78**	**438.79**	**2.79**
Balance as at 31.03.2025	**1,775.33**	**120.30**	**177.79**	**(4.30)**	**1.17**	**2,070.28**	**6.21**

Nature and Purpose of Reserves

a) Surplus in Statement of Profit and Loss

Surplus in Statement of Profit and Loss represents the profits that the company has earned till date,less any transfers to general reserve,dividends or other distribution to Shareholders

b) Securities Premium

Securities Premium is used to record the Premium on issue of Shares,The reserve is utilised in accordance with the provisions of the Companies Act,2014

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) 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

Material Accounting Policies 2

Notes Forming Part of Consolidated financial statements. 1-50

As per our report of even date

For Shankarlal Jain & Associates LLP
Chartered Accountants
Firm Regn No.: 109901W/W100082

SATISH JAIN
Partner
Membership No : 48874
Place : Mumbai
Date : July 06, 2025

SHANKARLAL JAIN & ASSOCIATES LLP
12, ENGINEER BUILDING
265, PRINCESS STREET,
MUMBAI-400 002.
CHARTERED ACCOUNTANTS

For and on Behalf of board of Directors of
GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)

Sharad Khandelwal
Managing Director
DIN: 03282602
Place :Mumbai
Date : July 06, 2025

Vidhi Khandelwal
Director
DIN: 03285189
Place :Mumbai
Date : July 06, 2025

Raakesh Jhunjhunwala
Chief Financial Officer

Place :Mumbai
Date : July 06, 2025

Sarita Tufani Vishwakarma
Company Secretary
M.No A59547
Place :Mumbai
Date : July 06, 2025

GNG Electronics Limited Mumbai

GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)
CIN: U72900MH2006PLC165194
Notes And Material Accounting Policies to the Financial Statement
All amounts are in millions unless otherwise stated

1. Corporate information

GNG Electronics Limited (Formerly known as GNG ELECTRONICS PRIVATE LIMITED) was incorporated as a private company and established on October 19, 2006, under the provisions of the Companies Act, 1956, the Company has been converted from Private Limited Company into a Public Limited Company w.e.f. 20th November 2024. The company is one of the largest organised information and communications technology ("ICT") devices refurbisher in India and globally. The Company caters to both domestic and international markets. It has various certifications likes ISO 9001:2015 for quality management, ISO 7001:2013 for information security, ISO 14001:2015 for environmental management, and ISO 45001:2018 for occupational health and safety

The Registered office is located at UNIT NO 415, HUBTOWN SOLARIS N.S. PHADKE MARG, ANDHERI (EAST), MUMBAI, Maharashtra, India, 400069

The Consolidated Financial Statement comprises the standalone financial statement of GNG Electronics Limited (Formerly known as GNG Electronics Private Limited) and its subsidiaries (collectively referred to as "the Group") for the one year period ended 31 March 2025

2. Summary of Material Accounting Policies

2.1 Basis of Preparation of Financial Statement

Compliance with Ind AS

The Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as the "Ind-AS") as notified by the Ministry of Corporate Affairs, pursuant to section 133 of the Companies Act 2013 (The Companies (Indian Accounting Standards) Rules, 2015) and comply in all material aspects with their provisions.

The financial statements up to year ended 31st March 2024 were prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India, Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies Act, 2013. These financial statements for the year ended 31st March 2025 are the first, the Company has prepared in accordance with Ind-AS. Refer Note __ for information on how the Company has adopted Ind-AS. The Company followed the provisions of Ind- AS 101 in preparing its opening Ind-AS Balance Sheet as of the date of transition, viz., 1st April 2023. Certain of the Company's Ind-AS accounting policies used in the opening Balance Sheet differed from its Indian GAAP policies applied as at 31st March, 2023 and accordingly the adjustments were made to restate the opening balances as per Ind-AS. The resulting adjustment arose from events and transactions before the date of transition to Ind-AS were recognized directly through retained earnings as at 1st April, 2023 as required by Ind- AS 101.

Historical Cost Conventions and Fair Value

These financial statements have been prepared on a historical cost basis, except for some assets and liabilities which have been measured at fair value, as specifically disclosed.

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

All amounts in the standalone financial statements and notes thereon have been presented in Indian Rupees (INR) (reporting and primarily functional currency of the company)



Current and non-current classification

The Group presents Assets and Liabilities in the Balance Sheet based on Current and Non-Current classification.

Assets

An asset is classified as current when it satisfies any of the following criteria:

(a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is expected to be realised within 12 months after the balance sheet date; or

(d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the balance sheet date. Current assets include the current portion of non- current financial assets All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(a) it is expected to be settled in, the Company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is due to be settled within 12 months after the balance sheet date; or

(d) the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

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 assets and liabilities.

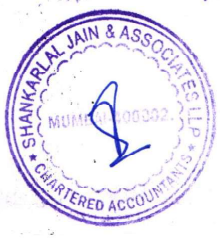
Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle for the purpose of current and non-current classification of assets and liabilities.

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 Electronic Limited (Formerly known as GNG Electronic 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 31,2025 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, 2025, which is un-audited is, as it is not subject to audit as per local law of the country of incorporation is;

Bright World Technology Inc (Incorporated in USA)
Kay Kay Overseas Corporation (Incorporated in USA) (w.e.f July 09, 2024)

Details of Stepdown subsidiary not considered in Consolidated Financial Statement as there is no transaction from date of incorporation are;

Sun Electronics Corporation (Incorporated in USA) (w.e.fJuly 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 in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of Consolidated Financial Statement and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates 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. 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 (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

Revenue from sale of products or services is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration expected to be received in exchange for those products or services.

SHANKARLAL JAIN & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * MUMBAI

Revenue from services is recognised over period of time and in the accounting period in which the services are rendered.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

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 on certainty of receipt of the same from year to year

Lease income from operating leases should be recognized in the statement of profit and loss on a straight-line basis over the lease term, unless another systematic basis 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 is recognized on time proportion basis taking into account the amount of outstanding at the effective interest rate.

Company has elected to present gains or losses arising from fair value adjustments of financial instruments, gains or losses from disposal/redemption of investments and regular foreign currency transactions and translations as a separate line item "other gains/(losses) - net" on the face of the statement of profit and loss as permitted in Ind AS.

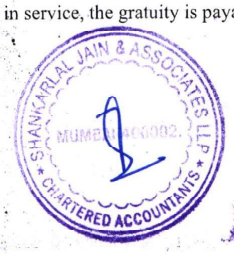
2.5 Employee benefit expense:

i. Short-term employee benefits
Short-term employee benefits are determined as per Company's policy/scheme on an undiscounted basis. A liability is recognized for benefits accruing to employees in respect of salaries, performance incentives and compensated absences in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

ii. Defined benefit plan
A defined benefit plan is a post-employment benefit plan other than a defined-contribution plan. The Company's obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods.

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
A defined contribution plan is a postemployment benefit plan under which an entity pays fixed contributions to a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes monthly contributions towards Government administered schemes such as the provident fund and employee state insurance scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the statement of profit and loss in the periods during which the related services are rendered by the employees.

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 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 Consolidated Financial Statement, 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.

SHANKARLAL JAIN & ASSOCIATES LLP * CHARTERED ACCOUNTANTS *

Transition to Ind AS
Deemed cost of property, plant and equipment: The Company has opted to continue with the carrying value for all of its property, plant and equipment as recoginsed in the previous GAAP financial statements as their deemed cost at the transition date to Ind AS (i.e. 1st April, 2023).

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

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%

SHANKARLAL JAIN & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

2.9 Foreign currencies

Transactions in foreign currencies are initially recorded by the company at the currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange at the reporting date. All differences arising on settlement or translation of monetary items are taken to the statement of comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. 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.

With respect to the warranty, the company provides a warranty along with the sale of the product, which is not considered a separate performance obligation. As the warranty-related expenses do not have a material impact, they are accounted for as and when incurred.

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.

SHANKARLAL JAIN & ASSOCIATES LLP
MUMBAI 400002
CHARTERED ACCOUNTANTS

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.

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-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.

SHANKARLAL JAIN & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

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 attainment of 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.

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 earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating Diluted Earnings per share, the net profit or loss for the period attributable to the equity shareholders 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

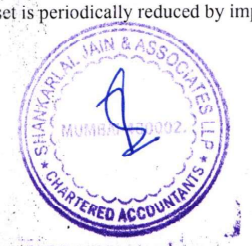
Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash 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 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 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 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.

2.20 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.

SHANKARLAL JAIN & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)
CIN: U72900MH2006PTC165194
Notes to the Consolidated Financial Statements

Note 3

Property, plant and equipment

(₹ in Million)

Particulars	Vehicle	Computers	Leasing Asset - Computers	Office equipment	Building	Furniture & Fixture	Total Assets
Gross carrying value							
As at March 31, 2023	**5.85**	**1.91**	**11.57**	**16.18**	**67.23**	**14.05**	**116.80**
Re-Classfication	-	-	-	-	-	-	-
Additions	-	3.10	212.17	2.38	26.42	3.19	247.27
Disposals	-	-	-	-	-	-	-
As at March 31, 2024	**5.85**	**5.01**	**223.74**	**18.57**	**93.65**	**17.25**	**364.07**
Re-Classfication	-	-	-	-	-	-	-
Additions	0.14	1.27	54.96	6.18	33.90	3.47	99.91
Disposals	-	-	-	-	-	-	-
As at March 31, 2025	**5.99**	**6.28**	**278.70**	**24.74**	**127.55**	**20.72**	**463.98**
Accumulated depreciation							
As at March 31, 2023	**1.41**	**1.86**	**9.70**	**6.30**	**9.90**	**8.77**	**37.94**
Re-Classfication	-	-	-	-	-	-	-
Depreciation charge for the year	1.11	1.22	2.32	2.76	4.57	1.25	13.23
Disposals	-	-	-	-	-	-	-
Depreciation transfer to cwip	-	-	-	-	-	-	-
As at March 31, 2024	**2.52**	**3.08**	**12.02**	**9.06**	**14.47**	**10.03**	**51.17**
Disposals	-	-	-	-	-	-	-
Depreciation charge for the year	0.64	1.82	48.64	3.42	6.60	1.55	62.67
As at March 31, 2025	**3.15**	**4.90**	**60.66**	**12.48**	**21.07**	**11.58**	**113.84**
Net carrying value							
As at March 31, 2023	**4.44**	**0.05**	**1.87**	**9.89**	**57.33**	**5.28**	**78.86**
As at March 31, 2024	**3.33**	**1.93**	**211.72**	**9.51**	**79.19**	**7.22**	**312.90**
As at March 31, 2025	**2.83**	**1.37**	**218.04**	**12.27**	**106.48**	**9.14**	**350.14**

Note 4

Particulars	(₹ in Million)
Right of use Assets	**TOTAL**
As at April 01,2021	-
Additions	-
Depreciation expense	-
As at April 01, 2022	**-**
Additions	90.10
Depreciation expense	(2.28)
As at March 31, 2023	**87.81**
Additions	30.28
Depreciation expense	(23.30)
As at Mar 31, 2024	**94.80**
Additions	-
Depreciation expense	(31.83)
As at Mar 31, 2025	**62.97**



GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)
CIN: U72900MH2006PTC165194
Notes to the Consolidated Financial Statements

Note 5 **(₹ in Million)**

Other financial assets	As at March 31, 2025	As at March 31, 2024
Non-current		
Unsecured (considered good)	-	-
Security Deposit	30.89	81.63
	30.89	**81.63**

Note 6

Deferred tax assets (Net)
Income Tax
The major components of income tax expense for the year are as under:

(i) Amounts recognised in the Statement of Profit and Loss comprises :	As at March 31, 2025	As at March 31, 2024
Current Tax		
- in respect of the current Year	27.90	39.10
	27.90	**39.10**
Deffered Tax Expenses		
Attributable to-		
- Origination and reversal of temporary differences	3.00	11.08
	-	-
Total Income tax expenses	**30.90**	**50.18**

(ii) Income tax recognised in Other Comprehensive Income	As at March 31, 2025	As at March 31, 2024
NA		
Income tax charged to OCI		

Current tax liabilities (net)

	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets/(Liabilities) Net	(18.82)	(8.96)
	(18.82)	**(8.96)**

Note 7 **(₹ in Million)**

Other Non current assets	As at March 31, 2025	As at March 31, 2024
Non-current		
Advance rent	1.34	1.84
	1.34	1.84

Note 8 **(₹ in Million)**

NOTE : Inventory	As at March 31, 2025	As at March 31, 2024
Valued at Cost or NRV whichever is lower	4,865.66	3,142.62
Total	**4,865.66**	**3,142.62**



GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)
CIN: U72900MH2006PTC165194
Notes to the Consolidated Financial Statements

Note 9 **(₹ in Million)**

Investment	As at March 31, 2025	As at March 31, 2024
Current financial assets		
Investments		
Investments at fair value through Profit & Loss		
Investments in mutual funds (quoted) at fair value through Profit & Loss*	-	70.12
	-	70.12

	As at March 31, 2025	As at March 31, 2024
	NAV in Rs.	NAV in Rs.
SBI HDFC MAGNUM Gilt Fund	-	59.66
ICICI Mutual fund Gilt Fund	-	92.77
SBI Mutual fund Gilt Fund	-	59.96

Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	70.12

*** Mutual Funds is pledged against Citi Bank working**

Note 10 **(₹ in Million)**

Trade receivables	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	676.16	1,169.06
	676.16	**1,169.06**

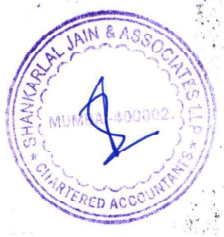
(a) Trade Receivables ageing schedule is as follows:

As at 31st March 2025

Particulars	Unbilled	Less than 6 months	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables						
-considered good	-	676.16	-	-	-	676.16
-significant increase in credit risk	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-
(ii) Disputed trade receivables						
-considered good	-	-	-	-	-	-
-significant increase in credit risk	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-

As at 31st March '2024

Particulars	Unbilled	Less than 6 months	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables						
-considered good	-	1,169.06	-	-	-	1,169.06
-significant increase in credit risk	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-
(ii) Disputed trade receivables						
-considered good	-	-	-	-	-	-
-significant increase in credit risk	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-



GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)
CIN: U72900MH2006PTC165194
Notes to the Consolidated Financial Statements

Note 11

Cash and cash equivalents **(₹ in Million)**

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
– On current accounts	48.92	47.96
Cash on hand	1.59	1.96
Cash and Cash Equivalents as per Balance Sheet	**50.51**	**49.92**

Note 12

Bank balances other than cash and cash equivalents **(₹ in Million)**

Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposits with original maturity of more than three months but less than twelve months	557.30	629.13
	557.30	**629.13**

Note 13 **(₹ in Million)**

Other current assets	As at March 31, 2025	As at March 31, 2024
Current		
VAT Receivable	2.47	0.94
Income Tax	-	-
Advance to Suppliers	441.20	198.94
Prepaid expenses	7.27	5.14
GST receivable	137.56	84.78
Advances Given to employees*	7.25	6.78
Prepaid expenses(Insurance)	-	-
GST deposited against appeal filed	3.88	-
Total	**599.64**	**296.57**

*Advance to Employees given are Interest free

SHANKARLAL JAIN & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)
CIN: U72900MH2006PLC165194
Notes to the Consolidated Financial Statements for the period ended March 31, 2025

Note 14

Equity Share Capital

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized		
12,50,00,000(P.Y. 20,00,000 Face value of Rs 10/- each) Equity shares Face value of Rs 2/- each	250.00	20.00
	250.00	**20.00**
Issued, subscribed and fully paid		
9,71,33,880(P.Y. 38776 Face value of Rs.10/- each) Equity Shares Face Value of Rs. 2/- each, fully paid	194.27	0.39
	194.27	**0.39**

Movements in equity share capital:

(₹ in Million)

Particulars	Number of shares	Equity share capital
As at March 31, 2023	38,776.00	0.39
Issue of share capital during the year	-	-
As at March 31, 2024	**38,776.00**	**0.39**
Issue of share capital during the year		-
Split number of shares	1,55,104.00	
Issue of Bonus shares	9,69,40,000.00	193.88
As at March 31, 2025	**9,71,33,880.00**	**194.27**

Terms/ rights attached to equity shares:

The Company has one class of equity shares having a par value of Rs.2 per share (PY Rs. 10 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 Electronis Pvt. Ltd. which were issued other than cash for transfer of Business aquired vide 'Business Transfer Agreement' dated 17/02/2020 for aquiring trading business by the Company. Additionally, there has been no buy-back of shares since the incorporation of the Company.

Pursuant to a resolution passed by the Board of our Company dated December 3, 2024 and a resolution passed by our shareholders of our Company dated December 3, 2024, the face value of the equity shares was split from ₹ 10 per equity share to ₹ 2 per Equity Share. Accordingly, the authorised share capital of our Company, being 25,000,000 equity shares of ₹ 10 each was split into 125,000,000 Equity Shares of ₹ 2 each, and the issued, subscribed and paid-up equity share capital of our Company, being 38,776 equity shares of ₹ 10 each was split into 193,880 Equity Shares of ₹ 2 each.

Pursuant to a resolution passed by the Board dated December 4, 2024 and a resolution passed by the Shareholders dated December 5, 2024, the Company issued shares by way of bonus issue in the ratio of 500 Equity Shares for every one Equity Share of face value of ₹2 each.

Details of shareholders holding more than 5% shares in the company:

Name of promoter	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Sharad khandelwal	1,79,65,860	18.50%	7,174	18.50%
Vidhi Kandelwal	1,79,70,870	18.50%	7,174	18.50%
Amiable Electronics Pvt. Ltd	5,56,51,080	57.29%	22,216	57.29%
	9,15,87,810.00	**94.29%**	**36,564**	**94.30%**

Details of shareholding of promoters

As at March 31, 2025

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
Sharad khandelwal	7,174	1,79,58,686	1,79,65,860.00	18.50%
Vidhi Khandelwal	7,174	1,79,63,696	1,79,70,870.00	18.50%
Amiable Electronics Pvt. Ltd	22,216	5,56,28,864	5,56,51,080.00	57.29%

As at March 31, 2024

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
Sharad khandelwal	7,174	-	7,174.00	18.50%
Vidhi Khandelwal	7,174	-	7,174.00	18.50%
Amiable Electronics Pvt. Ltd	22,216	-	22,216.00	57.29%

SHANKARLAL JAIN & ASSOCIATES * CHARTERED ACCOUNTANTS *

GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)
CIN: U72900MH2006PLC165194
Notes to the Consolidated Financial Statements for the period ended March 31, 2025

Note 15

Other equity

Reserves and Surplus

(₹ in Million)

	Particulars	As at March 31, 2025	As at March 31, 2024
	Securities Premium	177.79	371.67
	General reserve	120.30	120.30
	Retained earnings	1,775.33	1,149.78
	Other Comprehensive income	(3.13)	(10.25)
	Closing balance	**2,070.28**	**1,631.50**
a)	**Securities Premium Account**		
	Balance as per The Last Financial Statements	371.67	371.67
	Addition/Deletion During The Year (Utilised for Issue of Bonus shares)	(193.88)	
	Closing Balance	**177.79**	**371.67**
b)	**General Reserve**		
	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**		
	Balance as per The Last Financial Statements	(10.64)	(4.74)
	Add: Amount Transferred From Surplus Balance in the Statement Profit and Loss	6.34	(5.91)
	Closing Balance	**(4.30)**	**(10.64)**
d)	**Surplus/(Deficit) in the Statement of Profit And Loss Account**		
	Balance as per The Last Financial Statements	1,149.78	628.37
	Add: Openings Ind AS Impacts		
	Add: Profit / (Loss) For The Year	687.57	521.41
	Add/(Less): Transfer to General Reserve		
	Less:- IPO Expense	(62.02)	
	Net Surplus in The Statement of Profit And Loss	**1,775.33**	**1,149.78**
	Ind AS transition adjustments		
	Balance at End of the Period/Year	**1,775.33**	**1,149.78**

SHANKARLAL JAIN & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

Note 16 (₹ in Million)

Borrowings	As at March 31, 2025	As at March 31, 2024
Non-current		
(Secured, at amortised cost) (Refer note 16.1)		
Term loans from banks	35.43	81.77
(Unsecured, at amortised cost)		
Loan from NBFC	94.33	-
Unsecured Loan (Refer note 16.2)	598.23	-
	727.99	**81.77**

: Terms of Repayment	FY 25		FY 24	
Particulars	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	**35.43**	**46.28**	**81.77**	**45.22**
Axis Bank ECLGS	17.14	21.30	38.44	21.30
HDFC Bank ECLGS	18.12	23.98	42.10	23.05
HDFC Bank Car loan	0.17	1.00	1.23	0.87
Loans from NBFC	**94.33**	**79.36**	-	-
Unsecured loan	**598.23**	-	-	-
Total	**727.99**	**125.64**	**81.77**	**45.22**

Note no. 16.1

Name	Collateral	Purpose	Tenor in Months	Rate of Interest
Axis Bank	Extension of hypothecation on current assets, collateral Security against FD and personal guarantee of the Directors	Working Capital	60	8.85%
HDFC Bank	Extention of second ranking charge over existing primary and collateral securities including mortgages created in favour of the bank and personal guarantee of the Directors	Working Capital	60	7.45%
HDFC Bank Car loan	Against Hypothecation of Motor car	Auto Premium Loan	48	6.90%

Note no. 16.2

Name	Collateral	Purpose	Tenor in Months	Rate of Interest
Amit Midha	Loan repayable on Demand	Working Capital	Payable on Demand	-

Note 17 (₹ in Million)

Lease liability	As at March 31, 2025	As at March 31, 2024
Non-current		
Lease liabilities	29.14	42.59
	29.14	**42.59**

Note 18 (₹ in Million)

	As at March 31, 2025	As at March 31, 2024
Provisions		
Non-Current		
Employee benefit obligations	-	-
Gratuity*	8.67	4.07
	8.67	**4.07**

Note 19 (₹ in Million)

Borrowings	As at March 31, 2025	As at March 31, 2024
Current		
(Secured, at amortised cost)		
Term loans /Working Capital (Refer note 19.1)		
Within India	1,913.14	2,216.34
Term loans Current Maturities	46.28	45.22
Others		
Outside India	1,656.17	834.77
(Unsecured, at amortised cost)		
Loan from NBFC Current Maturities		
Within India	-	-
	3,615.58	**3,096.33**



Note no. 19.1

Name	Collateral	Purpose	Tenor in Months	Rate of Interest
Axis Bank Cash Credit Axis WCDL60857	1. FDs: Rs. 34.7mn 2.EM/RM of Residential Property at below address: A 702, Sunmist N S Phadke Marg, (Area 1553 sq ft) in the name of Sharad Khandelwal and Vidhi Khandelwal (MV-31.3 mn) Total Value of Collateral : Rs. 66mn	Working Capital	12	9.50%
CITI BANK Cash Credit CITI WCDL	1. A First Paripassu Charge on current assets (Stock and Book debts) of the Borrowers. 2. Pledge of Mutual fund of INR 67.5 Million (Mutual Fund to be obtained in proportion of limits being released). Mutual funds being pledge shall be in the form and manner acceptable to citibank. 3. Personal Guarantee of Vidhi Khandelwal and Sharad Khandelwal	Working Capital	12	7.00%
DBS BANK WCDL-3420 DBS Bank India Limited Cash Credit DBS Purchase Bill Discounting	1. Personal Guarantee of : Sharad Khandelwal Vidhi Khandelwal 2. Fixed Deposits: Collateral Fixed Deposits of INR 45 mn	Working Capital	12	9.60%
Federal bank Cash Credit FEDERAL BANK WCDL	Cash collateral @15% : FD of Rs 37.5 mn in the name of Co/promoters lien marked to the limits uptront.	Working Capital	12	9.10%
HDFC BANK LTD Cash Credit HDFC WCDL HDFC Purchase Discounting	FD,PERSONAL GUARANTEE of Sharad Khandelwal and Vidhi Khandelwal,STOCK,BOOK DEBTS,GOVERNMENT GUARANTEE,FD @ 30% FOR SBLC LIMIT,CURRENT ASSETS	Working Capital	12	9.25%
ICICI Bank Cash Credit ICICI WCDL	PERSONAL GUARANTEE of Sharad Khandelwal and Vidhi Khandelwal ,FD @ 15% Margin	Working Capital	3	9.00%
IDFC Cash Credit IDFC WCDL	PERSONAL GUARANTEE of Sharad Khandelwal and Vidhi Khandelwal ,FD @ 15% Margin	Working Capital	12	9.60%
Kotak Bank Cash Credit Kotak WCDL	PERSONAL GUARANTEE of Sharad Khandelwal and Vidhi Khandelwal , FD @ 15% Margin	Working Capital	3	3M MCLR + 0.15%
Outside India				
Islamic Bank(Finance)	1. Personal Guarantee Sharad Khandelwal and Vidhi Khandelwal 2. Corporate Guarantee of M/s GNG Electronics Private Limited 3. Pledge over stock and Receivable in favour of the Bank.	Working Capital	3	EIBOR (Min 1 month) + Margin of 2.75% p.a
RAK Bank Short Term loan 0242946687002	1. Personal Guarantee Sharad Khandelwal and Vidhi Khandelwal 2. Corporate Guarantee of M/s GNG Electronics Private Limited 3. Pledge over stock and Receivable in favour of the Bank.	Working Capital	3	7.25% p.a
HDFC SBLC - LOAN	Exclusive charges on the SBLC issued by bank ,SBLC amount shall be 110% of the WCDL Limit Corporate Guarantee of M/s GNG Electronics Private Limited	Working Capital	12	8.50%
ADIB Finance Account	1. Corporate Guarantee of M/S GNG Electronics Pvt Ltd 2. Personal Guarantee from Sharad Khandelwal and Vidhi Khandelwal 3. Hypothecation on all present and Future Stock and Receivable to be registered under Emirate Integrated	Working Capital	4	3 months EIBOR + 3% (Min 7%)p.a
CBD Finance	1. Corporate Guarantee of M/S GNG Electronics Pvt Ltd 2. Personal Guarantee from Sharad Khandelwal and Vidhi Khandelwal 3. Pledge over stocks and receivable in favour of the Bank on pari passu basis with other financing banks	Working Capital	3	3.25% over 3 months EIBOR subject to minimum of 6.50% p.a



Note 20 (₹ in Million)

Lease Liability	As at March 31, 2025	As at March 31, 2024
Current		
Lease liabilities	39.54	51.70
	39.54	**51.70**

Note 21 (₹ in Million)

Trade payables	As at March 31, 2025	As at March 31, 2024
Trade Payables		
- total outstanding dues of micro and small enterprises	8.85	-
- total outstanding dues of creditors other than micro and	258.32	841.16
	267.17	**841.16**

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, 2025. No such breakup was available for corresponding year of 31st March 2024,31st March'2023,31st March'2022 and for UAE Trade Payables based on the information available with the company, the following are the details:

(₹ in Million)

	As at March 31, 2025	As at March 31, 2024
i) the principal amount remaining unpaid to any supplier as at the end of each accounting period;	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;	-	-
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:

As at March 31, 2025:

	Unbilled	Outstanding for following periods 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						

As at March 31, 2024:

	Unbilled	Outstanding for following periods 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	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	-	841.16	-	-	-	
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-	
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	

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 31, 2024. No such breakup was available for corresponding year of March 31, 2023, based on the information available with the company.

SHANKARLAL JAIN & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)
CIN: U72900MH2006PTC165194
Notes to the Consolidated Financial Statements

Note 22 (₹ in Million)

Other financial liabilities	As at March 31, 2025	As at March 31, 2024
Current maturities of Long Term Borrowings		
(Secured, at amortised cost) (Refer note 16.1)		
Within India	46.28	45.22
Term loans Current Maturities		
(Unsecured, at amortised cost)	-	-
Loan from NBFC Current Maturities	79.36	
	125.64	45.22

Note 23 (₹ in Million)

Provisions	As at March 31, 2025	As at March 31, 2024
Current		
Employee benefit obligations		
Gratuity*	2.21	2.15
Salary Payable	55.17	40.16
	57.38	**42.31**

Note 24 (₹ in Million)

Other current liabilities	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	7.94	6.00
Provision for expenses	2.06	2.22
Deposit	-	0.11
	10.00	**8.33**

SHANKARLAL JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)
Notes to the Consolidated Financial Statements
CIN: U72900MH2006PTC165194

Note 25

Revenue from Operations	For the year ended March 31, 2025	For the year ended March 31, 2024
Within India		
Sales	3,258.01	4,674.65
Leasing	79.26	3.62
Incentive Income	72.42	105.63
Service charges	43.60	
Total Within India	3,453.28	4,783.90
Outside India		
Sales of Products	10,657.82	6,597.48
Service income on Corporate Guarantee	-	
Total Outside India	10,657.82	6,597.48
Total	**14,111.10**	**11,381.38**

Note 26

(₹ in Million)

Other income	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on FD	51.68	26.55
Interest From others	0.43	0.40
Export Incentive	15.95	7.17
Other Income	5.60	0.38
Exchange fluctuation gain (Net)	15.07	19.47
Net gain on fair value change on investment	3.83	2.62
	92.56	**56.59**

Note 27

(₹ in Million)

Direct Costs	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases-Domestic (Net of Returns)	6,924.85	5,792.85
Purchases-Import	6,216.46	5,497.98
Other related cost	168.16	481.70
TOTAL	**13,309.47**	**11,772.53**

Note 28

(₹ in Million)

Changes in inventories of finished goods and stock-in-tr	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock	3,142.62	1,349.96
Less :- Closing Stock	4,865.66	3,142.62
	(1,723.04)	**(1,792.67)**

Note 29

(₹ in Million)

Employees' benefit expenses	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries & wages	747.82	332.25
Contribution to provident and other funds	4.67	4.48
Gratuity	7.77	5.97
Staff welfare expenses	10.86	13.24
	771.11	**355.94**

S.SHANKARLAL JAIN & ASSOCIATES * CHARTERED ACCOUNTANTS *

GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)
Notes to the Consolidated Financial Statements
CIN: U72900MH2006PTC165194

Note 30 (₹ in Million)

Finance costs	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest charges - bank	361.79	183.27
Interest expenses on lease liability	5.04	4.85
Other finance cost	16.67	51.15
	383.50	239.27

Note 31 (₹ in Million)

Depreciation and amortisation expense	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plant and equipment	62.67	13.23
Depreciation on ROU	31.83	23.30
	94.51	36.53

Note 32 (₹ in Million)

Other expenses	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal & Professional Charges	18.12	20.60
Audit Fees	1.20	0.40
Insurance Charge	14.73	4.19
Office Expenses	46.28	27.73
Rent, Rates & taxes	32.64	15.71
Freight Outward Charge	302.52	33.34
Website Maintenance Charges	3.37	2.58
Payment Collection other charges	2.74	31.69
Electricity	15.68	8.79
Travelling & Conveyance Expenses	59.09	48.78
Telephone & Internet	6.36	3.29
CSR Expenses	2.76	1.63
Advertisement & Sales Promotion	15.61	29.54
Printing & Stationery	2.06	1.90
Fees & Charges	32.57	12.18
Miscellaneous Expenses	27.60	10.77
Director Sitting Fees	1.35	-
	584.68	253.13

Payment to Auditors (₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor:		
Audit fee	0.33	0.33
In other capacity:	-	-
Tax audit fee	0.07	0.07
Other services (certification fees)	0.80	-
	1.20	0.40

SHANKARLAL JAIN & ASSOCIATES LLP * CHARTERED ACCOUNTANTS *

GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)
CIN: U72900MH2006PTC165194
Notes to the Consolidated Financial Statements

Note 33

Income taxes

Income Tax Expenses

The major components of income tax expenses are:

(₹ in Million)

(i) Statement of Profit & Loss section	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax		
In respect of the current year	72.93	39.10
In respect of the previous year	10.31	-
Adjustment in respect of current income tax of previous year		
	83.24	39.10
Deferred tax		
Relating to origination and reversal of temporary differences	9.86	11.06
	9.86	11.06
Total income tax expense recognised in the current year	93.10	50.16

(₹ in Million)

(ii) Other comprehensive Income	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax		
In respect of the current year		
Total Income tax expense recognised in other comprehensive income	-	-
The Income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax	783.43	573.24
Income tax expense as per income tax Act 1961	72.93	39.10
Others(Deffered tax)	9.86	11.06
Total	**82.80**	**50.16**

Note 34

Earnings Per Share (EPS)

Basic EPS and Diluted amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

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)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to owners of the company	688.31	521.41
Profit attributable to non controlling interest	2.02	1.67
Weighted average number of equity shares used for Basic and Diluted EPS	9,71,33,880.00	38,776
Basic EPS (INR)	7.09	13,446.75
Diluted EPS (INR)	7.09	13,446.75
Face value per share (INR)	**2.00**	**10.00**

Computation of weighted average number* of equity shares for calculation of Basic and Diluted earnings per share:

Particulars	Number of equity shares	Weighted average number of shares*
As at March 31, 2023	**38,776**	**38,776**
As at April 01,2023	**38,776**	**38,776**
Issued during the year	-	-
As at March 31, 2024	**38,776**	**38,776**
Split number of shares	1,55,104	1,55,104
Issue of Bonus shares	9,69,40,000	9,69,40,000
As at March 31, 2025	**9,71,33,880**	**9,71,33,880**

*The weighted average number of shares takes into account the weighted average effect of changes in equity share transactions during the year.

SHANKARLAL JAIN & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
MUMBAI

Note 35

(₹ in Million)

Deferred tax assets/(liabilities)	For the year ended March 31, 2025	As at March 31, 2024
Deferred tax assets in relation to:		
Right-of-use assets and lease liabilities (net)	0.20	0.50
Impact of difference between tax depreciation and depreciation charged for the financial reporting	(12.65)	(8.09)
Provision for employee benefits	(0.37)	(0.70)
Deferred tax liabilities in relation to:		
Fair valuation of mutual funds		(0.66)
Deferred tax assets (net)	**(12.82)**	**(8.96)**

(a) Movement in deferred tax assets/(liabilities) for the year ended March 31, 2025 is as follows:

(₹ in Million)

Description	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	**(0.27)**	-	**0.23**
	(0.27)	-	**0.23**
Deferred tax liabilities in relation to:			
Fair Value Gain on Investments	**0.66**	-	-
Impact of brought forward losses or depreciation	**(10.57)**	-	**(18.67)**
Provision for employee benefits	**0.32**	-	**(0.39)**
	(9.60)	-	**(19.05)**
Deferred tax assets (net)	**(9.87)**	-	**(18.82)**

(a) Movement in deferred tax assets/(liabilities) for the year ended March 31, 2024 is as follows:

(₹ in Million)

Description	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**	-	**0.50**
	0.50	-	**0.50**
Deferred tax liabilities in relation to:			
Fair Value Gain on Investments	**(0.66)**	-	**(0.66)**
Impact of brought forward losses or depreciation	**(10.20)**	-	**(8.09)**
Provision for employee benefits	**(0.70)**	-	**(0.70)**
	(11.56)	-	**(9.46)**
Deferred tax assets (net)	**(11.06)**	-	**(8.96)**



Notes to the Consolidated Financial Statements

Note 36

Leases

Set out below are the carrying amounts of right-of-use assets reco

(₹ in Million)

	Office building
As at March 31, 2023	**23.03**
Additions	30.28
Depreciation expense	(23.30)
As at Mar 31, 2024	**30.01**
Additions	-
Depreciation expense	(31.84)
As at Mar 31, 2025	62.97

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, 2025	For the year ended March 31, 2024
Opening balance	94.28	83.64
Addition during the year	-	30.31
Accretion of interest	7.48	7.22
Payments (including payment of interest on lease liability)	(33.08)	(26.88)
Closing balance	**68.68**	**94.28**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current	39.54	26.36
Non-current	29.14	67.92
	68.68	94.28

The effective interest rate for lease liabilities is 9.0%, with maturity between 2026-2061.

The following are amounts recognised in profit or loss:

(₹ in Million)

	March 31, 2025	March 31, 2024
Depreciation expense of right-of-use assets	31.84	23.30
Interest expense on lease liabilities	7.48	7.22
Expense relating to short-term leases (included in other expenses)	**39.32**	**30.51**
Total amount recognised in profit or loss		

Note 37

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, 2025	For the year ended March 31, 2024
Long-term borrowings including lease liabilities	757.13	124.36
Current maturities of long term borrowing including lease liabilities	3,655.12	3,148.03
Total borrowings	**4,412.25**	**3,272.38**
Less:		
Cash and cash equivalents	50.51	49.92
Bank balances other than cash and cash equivalents	557.30	629.13
Net debt	**3,804.44**	**2,593.33**
Total equity	2,271.29	1,635.83
Adjusted net debt to total equity ratio	**1.68**	**1.59**

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.

SHANKARLAL JAIN & ASSOCIATES * CHARTERED ACCOUNTANTS *

Note 38

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

Name of Party	Relationship
Electronics Bazaar FZC (Incorporated in UAE)	Subsidiary

b)Step Down Subsidiary

Name of Party	Relationship
Bright World Technology Inc (Incorporated in USA)*	Step down Subsidiary
Sun Electronics Corporation (Incorporated in USA)*	Step down Subsidiary wef (09th July'2024)
Kay Kay Overseas Corporation (Incorporated in USA)*	Step down Subsidiary wef (09th July'2024)
Electronics Bazaar B.V.* (Incorporated in Netherlands)	Step down Subsidiary wef (05th August'2024)
Electronics Bazar Inc (Incorporated in Canada)*	Step down Subsidiary wef (14th May'2024)

c) Key Management Personnel (KMP) and their relatives

Name of Party	Relationship
Sharad Khandelwal	Managing Director
Vidhi Khandelwal	Non Executive Director
Rinku Arora (wef 22nd November'2024)	Independent Director
Pramila Khandelwal	Relative of Director
Sheetal Kumar Dak (wef 22nd November'2024)	Independent Director
Ajay pancholi (wef 08th Oct'2024)	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
Ashish Rawat	Relative of Director
Raakesh Jhunjhunwala (wef 22nd November'2024)	CFO
Sarita Tufani Vishwakarma (wef 08th October' 2024)	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	Holding Company
RR Enterprise	Associate Concerns
e) Shareholder	
Amit Midha	Shareholder

* 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, 2025

(₹ in Million)

Name of Entity	Nature of Transaction	Transaction During (Rs.)		Outstanding balance as on (Rs.)	
		Current Period	Previous Year	Current Period	Previous Year
Kay Kay Overseas Corporation	Purchases	757.52	454.49	-	-
	Sales	5.27	0.73		
	Rent Paid	1.56	-		
R2 Venture	Purchases	38.54	40.37	(5.61)	(2.90)
	Sales	0.31	-		
Electronics bazaar Inc	Sales	1,140.94	1,298.72		471.99
	Purchase	1,049.27	1,661.70		
	Foreign exchange Gain/(Loss	0.17	0.42	(32.76)	
Amiable Electronics Private Limited	Sales	0.69	0.87	221.28	198.94
	Purchase	929.56	-		
	Advance Given	951.21	198.07		
RR Enterprise	Sales	97.09	589.90	-	-
	Purchase	38.09	565.18	-	-
Sharad Khandelwal	Managerial Remuneration	6.45	6.00	(0.93)	
	Personal Guarantee	592.42	2,318.21	(3,696.13)	(3,223.33)
Vidhi Khandelwal	Managerial Remuneration	-	6.00	-	-
	Personal Guarantee	592.42	2,318.21	(3,696.13)	(3,223.33)
Raakesh Jhunjhunwala	Salary	3.21	-	(0.39)	-
Sarita Tufani Vishwakarma	Salary	0.70	-	(0.11)	-
Rinku Arora	Director Sitting Fees	0.70	-	-	-
Sheetal Kumar Dak	Director Sitting Fees	0.65	-	-	-
Amit Midha	Unsecured loan	598.23	-	(598.23)	-

SHANKARLAL JAIN & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

Note 39

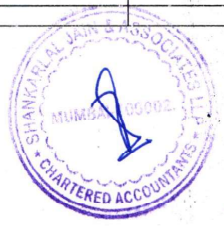
Segment Information

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.United States of America
3.United Arab Emirates
4. Rest of the world

As at March 31 2025			(₹ in Million)
	According to Geographical Locations		
Particulars	Export	Local	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	-	-	77.49
Unallocated Expenses	-	-	1,355.79
interest	-	-	383.50
Operating Profit	-	-	**877.94**
Depreciation & Amortization	-	-	94.51
Profit Before Tax	-	-	**783.43**
Current 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

As at March 31, 2024			(₹ in Million)
	According to Geographical Locations		
Particulars	Export	Local	Total
Total Income			
Sales	6,597.48	4,783.90	11,381.38
Other income (Export incentive and Forex)	26.64	-	26.64
Result			
Segment Result	828.00	600.16	1,428.15
Unallocated Income	-	-	29.96
Unallocated Expenses	-	-	609.07
Interest	-	-	239.27
Operating Profit	-	-	**609.77**
Depreciation & Amortization	-	-	36.53
Profit Before Tax	-	-	**573.24**
Current tax Expenses			50.16
Net Profit Available for Equity Shareholders			**523.07**
Other information :-			
Segment Assets			
Trade Receivable	756.05	413.01	1,169.06
Unallocated Assets	-	-	4,689.22
Unallocated Liability	-	-	5,858.28
Geographical Information			
Total Income from India	-	-	4,783.90
Total Income from Outside India	-	-	6,624.12



Corporate Social Responsibility(CSR)

(₹ in Million)

40. Where the company covered under section 135 of the companies act, the following shall be disclosed with regard to CSR activities:-	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
(a) amount required to be spent by the company during the year,	2.76	1.63
(b) amount of expenditure incurred,	2.76	1.63
(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 P0verty	children	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 41

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, 2025	Year ended March 31, 2024
Provident and other funds	2.31	5.06
Total	**2.31**	**5.06**

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:

Particulars

(₹ in Million)

Gratuity	Year ended March 31, 2025	Year ended March 31, 2024
Current	2.21	2.15
Non-current	8.67	4.07
	10.88	6.23

A. Balance Sheet

(₹ in Million)

	Year ended March 31, 2025	Year ended March 31, 2024
Present value of plan liabilities	20.19	12.59
Fair value of plan assets	9.31	6.36
Asset/(Liability) recognized	**(10.88)**	**(6.23)**

B. Movements in Defined Benefit Obligation

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening liabilities	12.59	7.77
Current service cost	7.43	4.51
Past Service cost	-	-
Interest Cost	0.80	0.52
Liability Transfer In/ Acquisition	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.36	(0.03)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.97)	(0.23)
Employer contributions	(0.20)	-
FCTR	0.18	0.05
Closing liabilities	**20.19**	**12.59**

The liabilities are split between different categories of plan participants as follows:

- active members - 100% (2017-18: 100%)

SHANKARLAL JAIN & ASSOCIATES LLP
MUMBAI 400002
CHARTERED ACCOUNTANTS

GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)
CIN: U72900MH2006PTC165194
Notes to the Consolidated Financial Statements

C. Statement of Profit and Loss

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employee Benefit Expenses:		
Current service cost	7.43	4.51
Past Service cost	-	-
Interest Cost	0.34	0.44
Net impact on profit (before tax)	7.77	4.95
Actuarial (gain)/loss arising from changes in demographic assumptions	-	
Amount recognised in Statement of Profit and Loss*	**7.77**	**4.95**

Breakup of actuarial (gain)/loss:

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Description		
Actuarial (gain)/loss from change in demographic assumption	-	-
Actuarial (gain)/loss from change in financial assumption	0.36	(0.03)
Actuarial (gain)/loss from experience adjustment	(0.97)	(0.23)
Total actuarial (gain)/loss	**(0.61)**	**(0.26)**

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, 2025	Year ended March 31, 2024
Financial Assumptions		
Discount rate	5.79%	6.09%
Salary Escalation Rate	7.50%	7.40%
Employee Turnover Rate	12.50%	12.50%

Demographic Assumptions

Mortality in Service : 100% of Indian Assured Lives Mortality (2012-14)

(₹ in Million)

E Balance Sheet Reconciliation	Year ended March 31, 2025	Year ended March 31, 2024
Opening Net Liability	**6.23**	**6.70**
Expenses Recognized in Statement of Profit or Loss	7.77	4.95
Expenses Recognized in OCI	**(0.79)**	(0.42)
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
FCTR	**0.18**	0.05
(Employer's Contribution)	**(2.51)**	(5.06)
Balance at the end	**10.88**	**6.23**

SHANKARLAL JAIN & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

E. Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Impact on defined benefit obligation		
Delta Effect of +1% Change in Rate of Discounting	(0.97)	(0.63)
Delta Effect of -1% Change in Rate of Discounting	1.08	0.70
Delta Effect of +1% Change in Rate of Salary Increase	0.98	0.63
Delta Effect of -1% Change in Rate of Salary Increase	(0.91)	(0.59)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.17)	(0.11)
Delta Effect of -1% Change in Rate of Employee Turnover	0.18	0.12

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period 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 period.

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.

F. The defined benefit obligations shall mature as follows:

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1st Following Year	2.10	1.28
2nd Following Year	1.96	1.28
3rd Following Year	1.94	1.25
4th Following Year	1.90	1.24
5th Following Year	1.88	1.26
Sum of Years 6 To 10	7.87	5.35
Sum of Years 11 and above	14.95	9.35



GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)
CIN: U72900MH2006PTC165194
Notes to the Consolidated Financial Statements

42 Fair value measurement
Financial instruments classified by categories

	As at March 31, 2025			March 31, 2024		
Particulars	**Amortised cost**	**FVTPL**	**FVOCI**	**Amortised cost**	**FVTPL**	**FVOCI**
Financial assets						
Investments	-	-	-	-	70.12	-
Cash and cash equivalents	50.51	-	-	49.92	-	-
Bank balances other than cash and cash equivalents	557.30	-	-	629.13	-	-
Trade receivables	676.16	-	-	1,169.06	-	-
Other financial assets	599.64	-	-	296.57	-	-
Total financial assets	**1,883.61**	**-**	**-**	**2,144.68**	**70.12**	**-**
Financial liabilities						
Borrowings	4,343.57	-	-	3,178.10	-	-
Lease Liabilities	68.68	-	-	94.28	-	-
Trade payables	267.17	-	-	841.16	-	-
Other financial liabilities	201.69	-	-	99.94	-	-
Total financial liabilities	**4,881.11**	**-**	**-**	**4,213.49**	**-**	**-**

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: **(₹ 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	-	-	-	-

As at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Investments measured at fair value through profit and loss				
investment in mutual funds- quoted	70.12	-	-	70.12

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.

SHANKARLAL JAIN & ASSOCIATES LLP
MUMBAI 400002
CHARTERED ACCOUNTANTS

GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)
CIN: U72900MH2006PTC165194
Notes to the Consolidated Financial Statements

43 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's 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:

(₹ in Million)

March 31, 2025	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**

March 31, 2024	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings*	3,096.33	81.77	-	3,178.10
Lease liabilities	51.70	42.59	-	94.28
Trade payables	841.16	-	-	841.16
Other financial liabilities	95.87	-	-	95.87
Non current other financial liabilities	-	4.07		4.07
Total	**4,085.05**	**128.43**	**-**	**4,213.49**

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)

	As at March 31, 2025	As at March 31, 2024
Mutual funds		
Net assets value – increase by 100 bps	-	0.70
Net assets value – decrease by 100 bps	-	(0.70)

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.

SHANKARLAL & ASSOCIATES LLP * CHARTERED ACCOUNTANTS *

GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)
CIN: U72900MH2006PTC165194
Notes to the Consolidated Financial Statements

Note no. 44

First Time Ind As Adoption Reconciliation

For the purpose of Special Purpose Ind AS Financial Statement for the period ended March 31, 2025, March 31, 2024, March 31, 2023 and March 31,2022, the Group has adopted Ind AS with effect from March 31 2022 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2021. The figures for the previous periods have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS

(i) Classification and measurement of financial assets

The Group has assessed conditions for classification of the financial assets on the basis of the facts and circumstances that were exist on the date of transition to Ind AS.

(ii) Deemed cost of property, plant and equipment and intangible assets

The Group has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date except for certain class of assets which are measured at fair value as deemed cost.

(iii) Fair value measurement of financial assets and financial liabilities at initial recognition

The Group has applied the requirements in paragraph B5.1.2A (b) of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind AS. This exemption has been availed by the Group.

(iv) Business Combinations

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The Group elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.

(v) Cumulative translation differences on foreign operations

The Group has elected the option to reset the cumulative translation differences on foreign operations that exists as of the transition date to zero. (vi) Investments in Subsidiaries

(vi) Investments in Subsidiaries

The Group has elected to measure Investment in Subsidiaries at cost.

I) Reconciliation of Total Equity **(₹ in Million)**

Particulars	Footnote	As at March 31, 2025	As at March 31, 2024
Equity as per previous GAAP		492.35	492.35
Add / (Less) : Adjustments for GAAP Differences			
Fair Valuation as Deemed Cost for Property, Plant and Equipment Impact on Revenue on account of Ind AS 115		-	-
Provision for Warranty		-	-
Effect of Measuring Investments at Fair Value through Profit/Loss		-	-
Recognition of Gratuity Liability as Per Actuarial Valuation		-	-
Recognition of Leave Encashment as Per Actuarial Valuation		-	-
Tax impact on Ind AS adjustments (including on unrealised intra group profits in Inventories		-	-
Lease Accounting as per Ind AS 116		-	-
Other Ind AS adjustments		-	-
Equity as per Ind AS		**492.35**	**492.35**

SHANKARLAL JAIN & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

(₹ in Million)

Particulars	Footnote	As at March 31, 2025	As at March 31, 2024
II) Reconciliation of Total Comprehensive income			
Profit for the year as per previous GAAP		717.71	526.58
Add / (Less) : Adjustments for GAAP Differences			
Impact of errors/Prior period errors			
Effect of Measuring Investments at Fair Value through Profit/Loss	a	0.83	2.62
Recognition of Grautity Liability as Per Actuarial Valuation	b	(7.54)	(3.83)
Tax impact on Ind AS adjustments (including on unrealised intra group profits in Inventories	c	3.41	-
Lease Accounting as per Ind AS 116	d	(1.23)	(2.58)
Other Ind AS adjustments		(12.63)	(5.23)
Equity as per Ind AS		700.55	517.56

45 (a) (4) The reconciliation is respect of the figures of equity and total comprehensive income between the Audited Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2025 and the Restated Equity as per date of transition April 01, 2021 is as given below

Reconciliation of Total Equity **(₹ in Million)**

Particulars	As at March 31, 2025
Total equity as per Audited IND AS financial statements for the period ended March 31, 2025	2,271.29
Add / (Less) : Adjustments for Differences	
Lease Adjustments	(0.08)
Equity as per Ind AS Special purpose restated consolidated financials	**2,271.21**

Reconciliation of Total Comprehensive income **(₹ in Million)**

Particulars	As at March 31, 2025
Total Comprehensive as per Audited IND AS financial statements for the period ended March 31, 2025	700.13
Add / (Less) : Adjustments for Differences	
Total adjustment to P&L Depreciation on ROU	(0.02)
Total Comprehensive income INDAS Special purpose restated consolidated financials	**700.11**

Reconciliation of Deffered tax **(₹ in Million)**

Particulars	As at March 31, 2025
Deferred tax as per Audited IND AS financial statements for the period ended March 31, 2025	9.86
Add / (Less) : Adjustments for Differences	(0.01)
Deferred tax INDAS Special purpose restated consolidated financials	**9.86**

III) Notes on Reconciliation between Previous Gaap and IND AS

a) **Investment other than Investment in Subsidiaries**

Under previous GAAP, Investments were valued Cost. Under Ind AS the investment in Equity Shares & Mutual Funds are classified as financial asset measured at fair value through profit & loss. Accordingly, the impact of difference in carrying amount as per previous GAAP and fair value as on reporting date has been taken in the respective periods

b)Actuarial gains and losses

The impact is on account of measurement of employee benefits obligations as per Ind AS 19. Under previous GAAP, actuarial gains and losses were recognised in profit and loss. Under Ind AS, the actuarial gains and losses forming part of remeasurement of the net defined benefit liability / asset, are recognised in the Other Comprehensive Income (OCI) under Ind AS instead of profit or loss.

c) Deferred Tax

The previous GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accountin profits for the period. Ind AS

12 requires entities to account for deferred taxes using balance sheet approach which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Various transitional adjustments has resulted in recognition of temporary differences.

d) Leases accounting under Ind AS 116

Under previous GAAP, Lease was accountted either finance lease or operating whereas under Ind AS lease liability and ROU asset are recognised and there is no such bifurcation.



Notes to the Consolidated Financial Statements
GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)
CIN: U72900MH2006PTC165194
Notes to the Consolidated Financial Statements

Note 45

Ratio Analysis and its elements

(₹ in Million)

	Particulars	As at March 31, 2025	As at March 31, 2024
i)	**Current Ratio =Current asset divided by Current Liabilities**		
	Current Asset	6,749.27	5,367.10
	Current Liabilities	4,138.70	4,085.05
	Current Ratio	**1.63**	**1.31**
	(%) of change from previous year	**24.12%**	
ii)	**Debt+Equity ratio = Total Debts Divided by Shareholders equity**		
	Total Debts	4,343.57	3,178.10
	Share holder's Equity	2,264.55	1,631.88
	Debt Equity Ratio	**1.92**	**1.95**
	(%) of change from previous year	**-1.51%**	
iii)	**Debt Service Coverage Ratio (DSCR) = Earnings available for debt Services divided by total interest and Principal repayments**		
	Earnings available for Debt service	1,168.34	849.04
	Total interest and Principal repayments	4,727.07	3,417.37
	Debt Service Coverage Ratio	**0.25**	**0.25**
	(%) of change from previous year	**-0.52%**	
iv)	**Return on Equity = Profit after tax divided by Shareholders fund**		
	Profit for the year	690.33	523.08
	Average Shareholders Equity	1948.22	1373.92
	Return on Equity	**35.43%**	**38.07%**
	(%) of change from previous year	**-6.93%**	
v)	**Inventory Turnover Ratio = Cost of goods sold divided by Average inventory**		
	Cost of Goods sold	11,586.43	9,979.86
	Average inventory	4,004.14	2,246.29
	Inventory Turnover Ratio	**2.89**	**4.44**
	(%) of change from previous year	**-34.87%**	
vi)	**Trade Receivable Turnover Ratio = Revenue from Operations divided by average trade receivables**		
	Revenue from Operation	14,111.10	11,381.38
	Average trade receivable	922.61	1,040.25
	Trade Receivable Turnover Ratio	15.29	10.94
	(%) of change from previous year	**39.79%**	
vii)	**Trade Payable Turnover Ratio = Revenue from Operations divided by average trade receivables**		
	Revenue from Operation	14,111.10	11,381.38
	Average trade Payable	554.16	472.61
	Trade Payable Turnover Ratio	25.46	24.08
	(%) of change from previous year	**5.74%**	
viii)	**Net Capital Turnover Ratio = Revenue from Operation Divided by Working capital**		
	Revenue from Operation	14,111.10	11,381.38
	Working Capital	2,610.57	1,282.05
	Net Capital Turnover Ratio	5.41	8.88
	(%) of change from previous year	**-39.11%**	
IX)	**Net Profit Ratio = Net Profit after Tax Divided by Revenue from Operation**		
	Net profit after Tax	690.33	523.08
	Revenue from Operation	14,111.10	11,381.38
	Net Profit Ratio	**4.89%**	**4.60%**
	(%) of change from previous year	**6.44%**	
x)	**Return on Capital Employed = Earnings before interest and tax divided by Capital Employed**		
	Earning before Interest and Tax	1,261.44	849.04
	Capital Employed	5,709.05	3,531.75
	Return on Capital Employed	**22.10%**	**24.04%**
	(%) of change from previous year	**-8.09%**	

SHANKARLAL JAIN & ASSOCIATES LLP
MUMBAI 400002
CHARTERED ACCOUNTANTS

GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)
CIN: U72900MH2006PLC165194
Notes to the Consolidated Financial Statements for the period ended March 31, 2025

48 Contingent Liabilities

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent Liabilities		
Income tax (CIT)	0.57	0.57
GST (ACST Appeals)	91.69	118.84



GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)
CIN: U72900MH2006PLC165194
Notes to the Restated Finaacial Statements

Note 49 Additional Information in respect of the entities included in the Restated Consolidated Financial information
Pursuant to first provision 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, 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	1,364.68	3,893.41	3,893.41	9,252.71	500.45	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 Technology Inc (Incorporated in USA)	14th November'2022	USA	-	9.40	38.56	38.56	861.70	8.24	100%
2	Sun Electronics Corporation (Incorporated in USA)	09th July'2024	USA	-	0.63	18.43	18.43	17.29	0.63	100%
3	Kay Kay Overseas 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%

As at March 31, 2024
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	855.23	1,002.23	1,002.23	5,611.55	409.33	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 Technology Inc (Incorporated in USA)	14th November'2022	USA	-	0.92	38.00	38.00	75.70	0.92	100%

SHANKARLAL JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)
CIN: U72900MH2006PLC165194
Notes to the Restated Financial Statements

NOTE 50 :- 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.

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

SATISH JAIN
Partner
Membership No : 48874
Place : Mumbai
Date : July 06, 2025

SHANKARLAL JAIN & ASSOCIATES LLP
12, ENGINEER BUILDING
265, PRINCESS STREET,
MUMBAI-400 002.
CHARTERED ACCOUNTANTS

For and on Behalf of board of Directors of
GNG ELECTRONICS LIMITED
(Formerly known as GNG ELECTRONICS PRIVATE LIMITED)

Sharad Khandelwal
Managing Director
DIN: 03282602
Place :Mumbai
Date : July 06, 2025

Vidhi Khandelwal
Director
DIN: 03285189
Place :Mumbai
Date : July 06, 2025

Raakesh Jhunjhunwala
Chief Financial Officer

Place :Mumbai
Date : July 06, 2025

Sarita Vishwakarma
Company Secretary
M.No A59547
Place :Mumbai
Date : July 06, 2025

GNG Electronics Limited Mumbai