

To,  
Listing Manager,  
The National Stock Exchange of India Ltd.,  
(Through NEAPS)  
**Symbol: EMIL**  
**Series: EQ**  
**ISIN: INE02YR01019**

The Secretary,  
BSE Limited,  
(Through BSE Listing Centre)  
**Scrip Code: 543626**

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting dated 27<sup>th</sup> May 2024.**

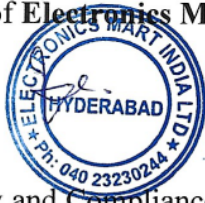
Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company, at their meeting held on 27<sup>th</sup> May 2024, has inter-alia approved the Audited (Standalone and Consolidated) Financial Results of the Company for the Financial Year ended 31<sup>st</sup> March 2024.

Please find enclosed a copy of the said Audited (Standalone and Consolidated) Financial Results dated 27<sup>th</sup> May 2024 of the Statutory Auditors of the Company, **Walker Chandiok & Co. LLP**. The Board Meeting commenced at 12:30 P.M. and concluded at 01:35 P.M.

We request that you kindly take the above information on record.

Thanking You,  
For and on behalf of **Electronics Mart India Limited**

*Rajiv*  
**Rajiv Kumar**  
Company Secretary and Compliance Officer



Date: 27<sup>th</sup> May 2024

Place: Hyderabad

---

**Walker Chandiook & Co LLP**

Unit No – 1, 10th Floor,  
My Home Twitza, APIIC,  
Hyderabad Knowledge City,  
Raidurg (Panmaktha) Village,  
Serilingampally Mandal,  
Ranga Reddy District,  
Hyderabad – 500 081  
Telangana

T +91 40 4859 7178

F +91 40 6630 8230

## **Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of  
Electronics Mart India Limited**

### **Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of Electronics Mart India Limited ('the Company') for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.

# Walker Chandniok & Co LLP

## Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. 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 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under Section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, 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 Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements 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 the Board of Directors;

# Walker Chandiook & Co LLP

- Conclude on the appropriateness of the Board of Directors' 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 Company'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 Statement 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; and Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.

## Other Matter(s)

11. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

## For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

**SANJAY  
KUMAR JAIN**

Digitally signed by  
SANJAY KUMAR JAIN  
Date: 2024.05.27  
13:28:59 +05'30'

## Sanjay Kumar Jain

Partner

Membership No. 207660

UDIN: 24207660BKERHP7967

**Place:** Hyderabad

**Date:** 27 May 2024

## Electronics Mart India Limited

Regd. Office: D. No.: 6-1-91, Shop No. 10, Ground Floor, Telephone Bhavan, Secretariat Road, Saifabad, Hyderabad, Telangana – 500 004  
 Corporate Office: M. No. 6-3-666/A1 To 7 - 3rd and 4th floor, Opp. NIMS Hospital, Panjagutta Main Road, Hyderabad, Telangana – 500 082  
 Corporate Identity Number:L52605TG2018PLC126593; Tel.Nos.040-2324 2512;  
 E-mail I.D: communications@bajajelectronics.in; Website:www.electronicmartindia.com

### STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(Amount in millions of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2024 (Refer Note 2)	31.12.2023 (Unaudited)	31.03.2023 (Refer Note 2)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Revenue from operations	15,242.26	17,745.21	13,278.11	62,854.06	54,457.10
2	Other Income	29.57	21.12	54.61	100.44	110.42
	<b>Total Income (1+2)</b>	<b>15,271.83</b>	<b>17,766.33</b>	<b>13,332.72</b>	<b>62,954.50</b>	<b>54,567.52</b>
3	<b>Expenses</b>					
	(a) Purchases of stock-in-trade	15,488.75	15,065.97	13,938.62	55,664.12	48,647.37
	(b) Changes in inventories of stock-in-trade	(2,448.45)	147.67	(2,497.77)	(1,957.42)	(1,597.13)
	(c) Employee benefits expense	294.43	284.06	244.43	1,114.82	940.45
	(d) Finance costs	280.43	290.85	271.24	1,076.73	985.41
	(e) Depreciation and amortisation expense	292.88	263.02	231.17	1,056.86	853.79
	(f) Other expenses	831.11	1,094.46	683.63	3,537.39	3,105.58
	<b>Total Expenses</b>	<b>14,739.15</b>	<b>17,146.03</b>	<b>12,871.32</b>	<b>60,492.50</b>	<b>52,935.47</b>
4	<b>Profit before tax (1+2-3)</b>	<b>532.68</b>	<b>620.30</b>	<b>461.40</b>	<b>2,462.00</b>	<b>1,632.05</b>
5	<b>Tax expense:</b>					
	(a) Current tax	127.47	186.89	126.44	688.73	478.26
	(b) Deferred tax benefit	(0.37)	(24.44)	(26.20)	(66.56)	(74.34)
6	<b>Profit for the period/year (4-5)</b>	<b>405.58</b>	<b>457.85</b>	<b>361.16</b>	<b>1,839.83</b>	<b>1,228.13</b>
7	Other comprehensive income/(loss)					
	(i) Remeasurement gain/(loss) on the defined benefit plans, net of income taxes	11.04	0.99	(1.29)	14.02	3.97
8	<b>Total comprehensive income for the period/year (6+7)</b>	<b>416.62</b>	<b>458.84</b>	<b>359.87</b>	<b>1,853.85</b>	<b>1,232.10</b>
9	Paid-up equity share capital (Face value of ₹10/- each)	3,847.49	3,847.49	3,847.49	3,847.49	3,847.49
10	Other equity				9,850.00	7,996.15
11	Earnings per equity share (EPES) (refer note 5) (Face value of ₹10/- each)					
	- Basic (in absolute ₹ terms)	1.05	1.19	0.94	4.78	3.63
	- Diluted (in absolute ₹ terms)	1.05	1.19	0.94	4.78	3.63

See accompanying notes to the standalone financial results.



## Statement of Standalone Assets and Liabilities

(Amount in millions of ₹ unless otherwise stated)

Sl. No.	Particulars	As at	
		31.03.2024 (Audited)	31.03.2023 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non - Current Assets</b>		
	(a) Property, plant and equipment	6,022.35	5,098.57
	(b) Right-of-use assets	7,523.81	6,317.14
	(c) Capital work-in-progress	449.38	138.77
	(d) Intangible assets	17.37	5.46
	(e) Financial Assets		
	i) Investments	1.10	1.10
	ii) Other financial assets	503.03	928.58
	(f) Deferred tax assets (net)	317.16	250.61
	(g) Non-current tax assets (net)	60.87	20.27
	(h) Other non-current assets	280.31	99.45
	<b>Total non-current assets</b>	<b>15,175.38</b>	<b>12,859.95</b>
2	<b>Current Assets</b>		
	(a) Inventories	9,692.76	7,735.34
	(b) Financial assets		
	i) Trade receivables	1,814.19	1,384.12
	ii) Cash and cash equivalents	836.70	2,007.97
	iii) Loans	15.26	11.53
	vi) Other financial assets	39.60	83.41
	(c) Other current assets	2,999.58	2,833.40
	<b>Total current assets</b>	<b>15,398.09</b>	<b>14,055.77</b>
	<b>Total Assets</b>	<b>30,573.47</b>	<b>26,915.72</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share Capital	3,847.49	3,847.49
	(b) Other equity	9,850.00	7,996.15
	<b>Total equity</b>	<b>13,697.49</b>	<b>11,843.64</b>
2	<b>Non - Current Liabilities</b>		
	(a) Financial liabilities		
	i) Borrowings	979.80	1,007.54
	ii) Lease liabilities	8,096.50	6,657.22
	(b) Provisions	2.44	17.07
	<b>Total non-current liabilities</b>	<b>9,078.74</b>	<b>7,681.83</b>
3	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	i) Borrowings	6,148.26	6,263.38
	ii) Lease liabilities	473.96	389.39
	iii) Trade Payables		
	(a) total outstanding dues of micro and small enterprises	5.68	4.97
	(b) total outstanding dues other than (iii) (a) above	424.39	241.05
	iv) Other financial liabilities	183.78	235.69
	(b) Other current liabilities	377.43	121.86
	(c) Provisions	130.38	106.74
	(d) Current tax liabilities (net)	53.36	27.17
	<b>Total current liabilities</b>	<b>7,797.24</b>	<b>7,390.25</b>
	<b>Total Equity and Liabilities</b>	<b>30,573.47</b>	<b>26,915.72</b>



Standalone Statement of Cash Flows for the year ended 31 March 2024

(Amount in millions of ₹ unless otherwise stated)

Particulars	For the year ended	
	31.03.2024 (Audited)	31.03.2023 (Audited)
<b>Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>2,462.00</b>	<b>1,632.05</b>
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	1,056.86	853.79
Provision for employee benefits	16.46	13.99
Bad debts written-off	-	-
Insurance Claim on Loss of Stock	-	(8.06)
Gain on de-recognition of lease assets	(10.72)	(13.81)
Interest expense	1,049.98	952.76
Interest income	(87.16)	(81.36)
<b>Operating cash flows before changes in working capital</b>	<b>4,487.42</b>	<b>3,349.36</b>
<b>Adjustment for changes in working capital:</b>		
(Increase)/Decrease in loans	(3.73)	1.60
Increase in other assets	(166.19)	(916.21)
Increase in inventories	(1,957.42)	(1,597.13)
Increase in trade receivables	(430.07)	(232.47)
Increase in other financial assets	(12.23)	(89.42)
Increase/(Decrease) in trade payables	184.05	(105.77)
(Decrease)/Increase in financial liabilities	(56.81)	87.94
Increase/(Decrease) in other current liabilities and provisions	264.34	(39.53)
	<b>(2,178.06)</b>	<b>(2,890.99)</b>
<b>Cash generated from operations</b>	<b>2,309.36</b>	<b>458.37</b>
Income taxes paid, net	(703.13)	(485.40)
<b>Net cash generated from / (Used in) operating activities</b>	<b>1,606.23</b>	<b>(27.03)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment, including intangible assets	(1,619.09)	(2,371.99)
Payment towards right-of-use assets	(118.52)	(94.49)
Movement in other bank balances	472.58	(550.19)
Interest income received	96.17	10.12
<b>Net cash used in investing activities</b>	<b>(1,168.86)</b>	<b>(3,006.55)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares, net of issue expenses	-	4,646.02
Proceeds from long-term borrowings	246.00	1,427.80
Repayment of long-term borrowings	(255.98)	(789.22)
Proceeds from/ (Repayment of) short-term borrowings, net	(132.89)	695.93
Payment of lease liability	(304.88)	(260.87)
Interest paid	(1,160.89)	(1,021.90)
<b>Net cash (used in)/ generated from financing activities</b>	<b>(1,608.64)</b>	<b>4,697.76</b>
<b>Net decrease/Increase in cash and cash equivalents</b>	<b>(1,171.27)</b>	<b>1,664.18</b>
Cash and cash equivalents at the beginning of the year	2,007.97	343.79
<b>Cash and cash equivalents at the end of the year</b>	<b>836.70</b>	<b>2,007.97</b>
<b>Components of cash and cash equivalents at end of the year</b>		
Cash on hand	253.94	307.71
Balances with banks	50.41	22.34
Deposits with original maturity of less than 3 months	532.35	1,677.92
<b>Total cash and cash equivalents</b>	<b>836.70</b>	<b>2,007.97</b>



**Notes:**

- 1 The standalone financial results for the quarter and year ended 31 March 2024 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 27 May 2024.
- 2 The figures of the last quarter ended 31 March 2024 and corresponding quarter ended 31 March 2023 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the financial year, which were subjected to limited review by the statutory auditors.
- 3 These standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules issued thereunder, other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 4 The Company operates in a single reportable segment viz retail and wholesale sales of consumer durable and electronics products through its retail stores and online platforms. The Chief Operating Decision Maker ('CODM') reviews the results as a whole when making decisions about allocating resources and assessing performance of the Company.
- 5 EPES for quarters are not annualised.

Place : Hyderabad  
Date : 27 May 2024

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



**Karan Bajaj**  
Wholetime Director & Chief Executive Officer  
DIN: 07899639



---

**Walker Chandiook & Co LLP**

Unit No – 1, 10th Floor,  
My Home Twitza, APIIC,  
Hyderabad Knowledge City,  
Raidurg (Panmaktha) Village,  
Serilingampally Mandal,  
Ranga Reddy District,  
Hyderabad – 500 081  
Telangana

T +91 40 4859 7178

F +91 40 6630 8230

## **Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of  
Electronics Mart India Limited**

### **Opinion**

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Electronics Mart India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) includes the annual financial results of the following entities
    - a. Cloudnine Retail Private Limited; and
    - b. EMIL CSR Foundation
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations and
  - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

# Walker Chandiook & Co LLP

## Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

## Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group, are responsible for 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

## Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing specified under Section 143(10) of the Act 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 this Statement.

# Walker Chandiook & Co LLP

8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, 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 Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements 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 the Board of Directors;
  - Conclude on the appropriateness of Board of Directors'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 Group 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the Statement.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, 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.
10. 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.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

# Walker Chandiook & Co LLP

## Other Matter(s)

12. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

**SANJAY**  
**KUMAR JAIN**

Digitally signed by  
SANJAY KUMAR JAIN  
Date: 2024.05.27  
13:29:32 +05'30'

### Sanjay Kumar Jain

Partner

Membership No. 207660

UDIN: 24207660BKERHO8830

Place: Hyderabad

Date: 27 May 2024

**Electronics Mart India Limited**

Regd. Office: D. No.: 6-1-91, Shop No. 10, Ground Floor, Telephone Bhavan, Secretariat Road, Saifabad, Hyderabad, Telangana – 500 004  
 Corporate Office: M. No. 6-3-666/A1 To 7 - 3rd and 4th floor, Opp. NIMS Hospital, Panjagutta Main Road, Hyderabad, Telangana – 500 082  
 Corporate Identity Number: L52605TG2018PLC126593; Tel.Nos.040-2324 2512;  
 E-mail I.D: communications@bajajelectronics.in; Website: www.electronicmartindia.com

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024**

(Amount in millions of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2024 (Refer Note 2)	31.12.2023 (Unaudited)	31.03.2023 (Refer Note 2)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Revenue from operations	15,242.26	17,745.21	13,278.11	62,854.06	54,457.10
2	Other Income	29.69	21.24	54.61	100.73	110.45
	<b>Total Income (1+2)</b>	<b>15,271.95</b>	<b>17,766.45</b>	<b>13,332.72</b>	<b>62,954.79</b>	<b>54,567.55</b>
3	<b>Expenses</b>					
	(a) Purchases of stock-in-trade	15,488.75	15,065.97	13,938.62	55,664.12	48,647.37
	(b) Changes in inventories of stock in-trade	(2,448.45)	147.67	(2,497.77)	(1,957.42)	(1,597.13)
	(c) Employee benefits expense	294.43	284.06	244.43	1,114.82	940.45
	(d) Finance costs	280.43	290.85	271.24	1,076.73	985.41
	(e) Depreciation and amortisation expense	292.88	263.02	231.17	1,056.86	853.79
	(f) Other expenses	831.33	1,094.78	683.68	3,538.04	3,105.74
	<b>Total Expenses</b>	<b>14,739.37</b>	<b>17,146.35</b>	<b>12,871.37</b>	<b>60,493.15</b>	<b>52,935.63</b>
4	<b>Profit before tax (1+2-3)</b>	<b>532.58</b>	<b>620.10</b>	<b>461.35</b>	<b>2,461.64</b>	<b>1,631.92</b>
5	<b>Tax expense</b>					
	(a) Current tax	127.47	186.89	126.44	688.73	478.26
	(b) Deferred tax benefit	(0.37)	(24.44)	(26.20)	(66.56)	(74.34)
6	<b>Profit for the period/year attributable to Shareholders of the Holding Company (4-5)</b>	<b>405.48</b>	<b>457.65</b>	<b>361.11</b>	<b>1,839.47</b>	<b>1,228.00</b>
7	<b>Other Comprehensive income/(loss)</b>					
	(i) Remeasurement gain/(loss) on the defined benefit plans, net of income taxes	11.04	0.99	(1.29)	14.02	3.97
8	<b>Total Comprehensive Income for the period/year attributable to Shareholders of the Holding Company(6+7)</b>	<b>416.52</b>	<b>458.64</b>	<b>359.82</b>	<b>1,853.49</b>	<b>1,231.97</b>
9	Paid-up Equity Share Capital (Face value of ₹10/- each)	3,847.49	3,847.49	3,847.49	3,847.49	3,847.49
10	Other equity				9,849.10	7,995.61
11	<b>Earnings per equity share (EPES) (refer note 5)</b> (Face value of ₹10/- each)					
	- Basic (in absolute ₹ terms)	1.05	1.19	0.94	4.78	3.63
	- Diluted (in absolute ₹ terms)	1.05	1.19	0.94	4.78	3.63

See accompanying notes to the consolidated financial results.



Statement of Consolidated Assets and Liabilities

(Amount in millions of ₹ unless otherwise stated)

Sl. No.	Particulars	As at	
		31.03.2024 (Audited)	31.03.2023 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non - current assets</b>		
	(a) Property, plant and equipment	6,022.35	5,098.57
	(b) Right-of-use assets	7,523.81	6,317.14
	(c) Capital work-in-progress	449.38	138.77
	(d) Intangible assets	17.37	5.46
	(e) Financial Assets		
	i) Other financial assets	503.66	929.15
	(f) Deferred tax assets (net)	317.16	250.61
	(g) Non-current tax assets (net)	60.89	20.27
	(h) Other non-current assets	280.31	99.45
	<b>Total non-current assets</b>	<b>15,174.93</b>	<b>12,859.42</b>
2	<b>Current assets</b>		
	(a) Inventories	9,692.76	7,735.34
	(b) Financial assets		
	i) Trade receivables	1,814.19	1,384.12
	ii) Cash and cash equivalents	854.74	2,031.57
	iii) Loans	15.26	11.53
	vi) Other financial assets	39.66	83.45
	(c) Other current assets	2,999.34	2,833.33
	<b>Total current assets</b>	<b>15,415.95</b>	<b>14,079.34</b>
	<b>Total Assets</b>	<b>30,590.88</b>	<b>26,938.76</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share Capital	3,847.49	3,847.49
	(b) Other equity	9,849.10	7,995.61
	<b>Total Equity</b>	<b>13,696.59</b>	<b>11,843.10</b>
2	<b>Non - current liabilities</b>		
	(a) Financial liabilities		
	i) Borrowings	979.80	1,007.54
	ii) Lease liabilities	8,096.50	6,657.22
	(b) Provisions	2.44	17.07
	<b>Total non-current liabilities</b>	<b>9,078.74</b>	<b>7,681.83</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	i) Borrowings	6,148.26	6,263.38
	ii) Lease liabilities	473.96	389.39
	iii) Trade Payables		
	(a) total outstanding dues of micro and small enterprises	5.68	4.97
	(b) total outstanding dues other than (iii) (a) above	424.82	241.05
	iv) Other financial liabilities	183.78	235.83
	(b) Other current liabilities	395.31	145.30
	(c) Provisions	130.38	106.74
	(d) Current tax liabilities (net)	53.36	27.17
	<b>Total current liabilities</b>	<b>7,815.55</b>	<b>7,413.83</b>
	<b>Total Equity and Liabilities</b>	<b>30,590.88</b>	<b>26,938.76</b>



Consolidated Statement of Cash Flows for the year ended 31 March 2024

(Amount in millions of ₹ unless otherwise stated)

Particulars	For the year ended	
	31.03.2024 (Audited)	31.03.2023 (Audited)
<b>Cash flows from operating activities</b>		
Profit before tax	2,461.64	1,631.92
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	1,056.86	853.79
Provision for employee benefits	16.46	13.99
Insurance Claim on Loss of Stock	-	(8.06)
Gain on de-recognition of lease assets	(10.72)	(13.81)
Interest expense	1,049.98	952.76
Interest income	(87.45)	(81.39)
<b>Operating cash flows before changes in working capital</b>	<b>4,486.77</b>	<b>3,349.20</b>
<b>Adjustment for changes in working capital:</b>		
Decrease/(Increase) in loans	(3.73)	1.60
Increase in other assets	(166.01)	(916.10)
Increase in inventories	(1,957.42)	(1,597.13)
Increase in trade receivables	(430.07)	(232.47)
Increase in other financial assets	(12.23)	(89.42)
Increase/(Decrease) Increase in trade payables	184.48	(105.77)
(Decrease)/Increase in financial liabilities	(56.95)	87.97
Increase/(Decrease) in other current liabilities and provisions	256.58	(18.29)
	<b>(2,185.35)</b>	<b>(2,869.61)</b>
<b>Cash generated from operations</b>	<b>2,301.42</b>	<b>479.59</b>
Income taxes paid	(703.15)	(485.40)
<b>Net cash generated from/(used in) operating activities</b>	<b>1,598.27</b>	<b>(5.81)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment, including intangible assets	(1,619.09)	(2,371.99)
Payment towards right-of-use assets	(118.52)	(94.49)
Movement in bank deposits	472.52	(550.19)
Interest income received	96.44	10.12
<b>Net cash used in investing activities</b>	<b>(1,168.65)</b>	<b>(3,006.55)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares, net of issue expenses	-	4,646.02
Repayment of long-term borrowings	(255.97)	(789.22)
Proceeds from long-term borrowings	246.00	1,427.80
Proceeds from/ (Repayment of) short-term borrowings, net	(132.89)	695.93
Payment of lease liability	(302.70)	(258.69)
Interest paid	(1,160.89)	(1,021.90)
<b>Net cash (used in)/generated from financing activities</b>	<b>(1,606.45)</b>	<b>4,699.94</b>
<b>Net decrease/Increase in cash and cash equivalents</b>	<b>(1,176.83)</b>	<b>1,687.58</b>
Cash and cash equivalents at the beginning of the year	2,031.57	343.99
<b>Cash and cash equivalents at the end of the year</b>	<b>854.74</b>	<b>2,031.57</b>
<b>Components of cash and cash equivalents at the end of the year</b>		
Cash on hand	263.98	331.31
Balances with banks	50.41	22.34
Deposits with maturity less than 3 months	540.35	1,677.92
<b>Total cash and cash equivalents</b>	<b>854.74</b>	<b>2,031.57</b>



**Notes:**

- 1 The consolidated financial results for the quarter and year ended 31 March 2024 were reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at their meetings held on 27 May 2024.
- 2 The figures of the last quarter ended 31 March 2024 and corresponding quarter ended 31 March 2023 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the financial year, which were subjected to limited review by the statutory auditors.
- 3 These consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules issued thereunder, other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 4 The Group operates in a single reportable segment viz retail and wholesale sales of consumer durable and electronics products through its retail stores and online platforms. The Chief Operating Decision Maker ('CODM') reviews the results as a whole when making decisions about allocating resources and assessing performance of the Group.
- 5 EPES for quarters are not annualised.

By Order of the Board  
For Electronics Mart India Limited



**Karan Bajaj**  
Wholtime Director & Chief Executive Officer  
DIN: 07899639

Place : Hyderabad  
Date : 27 May 2024



To,  
Listing Manager,  
The National Stock Exchange of India Ltd.,  
(Through NEAPS)  
Symbol: EMIL  
Series: EQ  
ISIN: INE02YR01019

The Secretary,  
BSE Limited,  
(Through BSE Listing Centre)  
Scrip Code: 543626

Dear Sir/Madam,

**Sub: Declaration on Auditors' Report with Unmodified Opinion under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

I, Premchand Devarakonda, Chief Financial Officer of Electronics Mart India Limited, in accordance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 hereby declare that **M/s Walker Chandiok & Co. LLP Statutory Auditors** of the Company, have issued the Auditors Report with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the Financial Year ended 31<sup>st</sup> March 2024.

We request that you kindly take the above information on record.

Thanking You,  
For and on behalf of **Electronics Mart India Limited**



**Premchand Devarakonda**  
Chief Financial Officer



Date: 27<sup>th</sup> May 2024  
Place: Hyderabad