

UNVEILING THE NEXT

FONEBOX®

FONEBOX RETAIL LIMITED

ANNUAL REPORT 2024-25



CORPORATE INFORMATION

BOARD OF DIRECTORS

MANISHBHAI GIRISHBHAI PATEL	: CHAIRMAN & DIRECTOR
AMITKUMAR GOPALBHAI PATEL	: MANAGING DIRECTOR
PARTH LALLUBHAI DESAI	: DIRECTOR & CHIEF FINANCIAL OFFICER
JIGNESHKUMAR DASHRATHLAL PAREKH	: WHOLE-TIME DIRECTOR (Cessation as on 19.07.2024)
JAYKUMAR DEEPAKBHAI KHATNANI	: INDEPENDENT DIRECTOR
BHAVISHA KUNAL CHAUHAN	: INDEPENDENT DIRECTOR
AAYUSH KAMLESHBHAI SHAH	: INDEPENDENT DIRECTOR
SUMITKUMAR HARESHBHAI PATEL	: INDEPENDENT DIRECTOR (Cessation as on 04.07.2025)

REGISTERED OFFICE

702/703, 7TH FLOOR, SATYAM 64 OPP.
GUJARAT HIGH COURT, S. G. ROAD,
AHMEDABAD – 380061, GUJARAT, INDIA.

BANKER

HDFC BANK LIMITED

STATUTORY AUDITOR

R K KOTADIYA & CO LLP

CHARTERED ACCOUNTANTS

806, SATYAM 64, OPP. GUJARAT HIGH COURT,
S. G. ROAD, AHMEDABAD-380061, GUJARAT,
INDIA.

INTERNAL AUDITOR

TATOSANIYA & CO LLP

CHARTERED ACCOUNTANTS

AT & POST: MADANA (G), TA: PALANPUR,
DIST: BANASKANTHA, GUJARAT-385510.

REGISTRAR AND SHARE TRANSFER AGENT

KFIN TECHNOLOGIES LIMITED

SEBI REGISTRATION NUMBER: INR000000221

REG. OFFICE: SELENIUM TOWER-B, PLOT 31 & 32,
GACHIBOWLI, FINANCIAL DISTRICT,
NANAKRAMGUDA, SERILINGAMPALLY,
HYDERABAD – 500 032, TELANGANA, INDIA.

PHONE: 040-79611000

E-MAIL: MURALI.M@KFINTech.COM

SECRETARIAL AUDITOR

P H KESHARIYA & ASSOCIATES

PRACTISING COMPANY SECRETARY

203, ARIHANT COMPLEX, NEAR BHARAT TRAVELS,
VIRANI CHOWK, TAGORE ROAD, RAJKOT-360001.

ISIN: INE0Q4701019

NSE SYMBOL: FONEBOX

NOTICE OF 5TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 05th Annual General Meeting of the Members of FONEBOX RETAIL LIMITED will be held on Thursday, 25th September, 2025 at 03.00 p.m. (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following businesses.

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.**

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted."

- 2. To appoint Mr. Amitkumar Gopalbhai Patel (DIN:08472609), who retires by rotation as a director and being eligible, offers himself for re-appointment.**

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof and for the time being in force) and subject to the provisions of all other laws as may be applicable, Mr. Amitkumar Gopalbhai Patel (DIN: 08472609), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

- 3. Re-appointment of M/s. R K Kotadiya & Co LLP, Chartered Accountants, as Statutory Auditor of the Company.**

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, M/s. R K Kotadiya and Co LLP, Chartered Accountants (Firm Registration No. 136884W/W100931) be and are hereby re - appointed as the Statutory Auditor of the Company, to hold office for a term of five consecutive years from the conclusion of the 5th Annual General Meeting (AGM) until the conclusion of the 10th Annual General Meeting of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors."

“RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

SPECIAL BUSINESS:

4. Appointment of M/s. G K Kotecha & Associates as Secretarial Auditor of the Company:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to Regulation 24A and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendation(s) of the Audit Committee and the Board of Directors, M/s. G K Kotecha & Associates, Practicing Company Secretaries (COP No: 19653), be and are hereby appointed as the Secretarial Auditor of the Company, to conduct Secretarial Audit and issue Secretarial Audit Report for a term of five (5) consecutive years from financial year April 1, 2025 up to March 31, 2030, at a remuneration as may be determined by the Board of Directors (hereinafter referred to as the ‘Board’ which expression shall include any Committee thereof or person(s) authorized by the Board).

RESOLVED FURTHER THAT approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

5. Approval for entering into Material Related Party Transactions by the Company:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force), and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, subject to such approvals, consents, sanctions, and

permission as may be necessary consent of the members of the Company be and is hereby accorded to the Company to carry out the transactions with the following related parties and for the maximum amounts as mentioned herein for the year 2025-26."

Sr. no.	Name of the Related Party	Nature of transactions as per section 188 of the Companies Act, 2013.	Name of the Director/KMP who is related and nature of their relationship.	Value of transaction, on estimated basis (In Rupees)
1	Phonewale Limited	purchase/ sale/ trade/ dealing etc. of goods and services.	Mr. Manishbhai Girishbhai Patel, Director is member and director in Phonewale Limited and Mr. Amitkumar Gopalbhai Patel, Managing Director of the Company is Member of Phonewale Limited.	100.00 Crore
2	Paradise Markcom Private Limited	purchase/ sale/ trade/ dealing etc. of goods and services.	Mr. Parth Lallubhai Desai, Director & Chief Financial Officer of the Company is director and member of Paradise Markcom Private Limited.	100.00 Crore

"RESOLVED FURTHER THAT the transaction may be entered into subject to the Compliance of criteria mentioned under the Companies Act, 2013 and rules made there under, SEBI (LODR) Regulations, 2015 as amended from time to time and in compliance with all other applicable provisions thereto."

"RESOLVED FURTHER THAT any directors be and is/are authorized to perform and execute all such acts, deeds, matters and things including delegate such authority as may be deemed necessary or expedient to give effect to this resolution and for the matters connected thereto."

Registered Office:

702/703, 7th Floor, Satyam 64,
Opp. Gujarat High Court, S. G. Road,
Ahmedabad-380061, Gujarat, India.

Date: 23/08/2025

Place: Ahmedabad

**By order of the Board of Directors
For, Fonebox Retail Limited**

**Sd/-
Amitkumar Gopalbhai Patel
Managing Director
DIN: 08472609**

NOTES:

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act"), setting out of material facts relating to Special Business under item Nos.4 to 5 to be transacted at the 5th Annual General Meeting ("AGM") is annexed.

Details under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Secretarial Standard-2 in respect of the Directors retiring by rotation, seeking appointment/ re-appointment at the 5th Annual General Meeting are annexed hereto as Annexure-I.

GENERAL INSTRUCTIONS FOR PARTICIPATION AT 5TH AGM AND E-VOTING:

2. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force) and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company at 702/703, 7th Floor, Satyam 64, Opp. Gujarat High Court, S. G. Road, Ahmedabad – 380061, Gujarat, India.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there-at and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has appointed KFin Technologies Limited, Registrars and Transfer Agents for facilitating voting through electronic means along with Video Conferencing (VC) / Other Audio-Visual Means (OAVM) facility for the 5th Annual general Meeting, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by KFin Technologies Limited.

The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is 1-800-309-4001 or write to them at evoting@kfintech.com / inward.ris@kfintech.com.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars the Notice of AGM along with Annual Report for F.Y. 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report for F.Y. 2024-25 has been uploaded on the website of the Company at www.fonebook.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of KFin Technologies Limited (agency for providing the Remote e-Voting facility) i.e. <https://evoting.kfintech.com>.
8. The Register of Members and Share Transfer Book of the Company shall remain closed from **Monday, 22nd September, 2025 to Wednesday, 24th September, 2025** (both days inclusive) for the purpose of Annual General Meeting.
9. The voting rights of the members shall be in proportion to their shares of the paid-up equity capital in the Company as on cut- off date i.e. **Thursday, 18th September 2025**.
10. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
11. Submission of PAN: The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market for transaction of transfer, transmission/ transposition, and deletion of name of deceased holder. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar & Share Transfer Agent, KFin Technologies Limited.
12. To support the 'Green Initiative' and also service of documents including Notice of AGM and Annual Report and other communications from the Company, members, who have not yet registered their email addresses, are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Registrar and Share Transfer Agent in case the shares are held by them in physical form through Form ISR-1 which is available on the website of the company.

Members are also requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. in the prescribed Form ISR-1.

13. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection at the Registered Office of the Company on all working days of the Company between 11:00 a.m. and 1:00 p.m. up to the date of the Annual General Meeting.
14. Investor Grievance Portal maintained by Registrar and Transfer Agent (RTA).
Members are hereby notified that our RTA, KFin Technologies Limited, based on the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72) dated June 08, 2023, have created an online application which can be accessed at <https://ris.kfintech.com/default.aspx> > Investor Services > Investor Support.
15. Members may please note that SEBI vide its Circular dated January 25, 2022, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed dividend account; exchange of securities certificate; sub-division of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled in and signed Form ISR – 4, to our RTA, KFin Technologies Limited.

The attention of the members is further drawn that in accordance with the SEBI Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/ OIAE/ OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023) the SEBI has established common dispute resolution portal for resolution of any dispute on delay and default in processing investors request after exhausting the option to resolve the same through SCORES platform and same can be accessed on the website of the Company www.fonebook.in.

Members are required to register / signup, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, eMeeting and eVoting Details.

Quick link to access the signup page: <https://kprism.kfintech.com/signup>

INSTRUCTIONS FOR THE MEMBERS FOR ATTENDING THE AGM THROUGH VIDEO CONFERENCE(“VC”) / OTHER AUDIO-VISUAL MODE(“OAVM”)

- i. Attending the AGM: Members will be able to attend the AGM through VC/ OAVM or view the live webcast of AGM at <https://emeetings.kfintech.com/> by using their remote e-voting login credentials and selecting the ‘Event’ for Company’s AGM. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into the e-voting system.
- ii. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.
- iii. Further Members will be required to allow Camera, if any, and hence use Internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. Facility of joining the AGM through VC/OAVM shall be open 15 minutes before the time scheduled for the AGM.
- vi. Those Members who register themselves as speaker will only be allowed to express views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers and time for each speaker depending upon the availability of time for the AGM.
- vii. Submission of Questions/queries prior to AGM:

Members desiring any additional information with regard to Accounts/ Annual Reports or has any question or query are requested to write to the Company Secretary on the Company’s investor email-id i.e., cs@fonebox.in at least 10 days before the date of the AGM, so as to enable the Management to keep the information ready. Please note that, member’s questions will be answered only if they continue to hold the shares as of cut-off date.

Alternatively, shareholders holding shares as on cut-off date may also visit <https://evoting.kfintech.com/> and click on the tab “Post Your Queries Here” to post their queries/ views/questions in the window provided, by mentioning their name, demat account number/folio number, email ID, mobile number. The window shall be activated during the remote e-voting period and shall be closed 24 hours before the time fixed for the AGM.

viii. Speaker Registration before AGM: Shareholders who wish to register as speakers at the AGM are requested to visit <https://emeetings.kfintech.com> register themselves between 22nd September, 2025 (10.00 Hours IST) and 23rd September, 2025 (17.00 Hours IST).

ix. Facility of joining the AGM through VC/OAVM shall be available for 1000 members on first come first served basis. However, the participation of members holding 2% or more shares, promoters, Institutional Investors, directors, key managerial personnel, chairpersons of Audit Committee,

Stakeholders Relationship Committee, Nomination, Remuneration and compensation Committee and Auditors are not restricted on first come first serve basis.

x. Members who need technical assistance before or during the AGM, can contact KFinTech at <https://evoting.kfintech.com/>.

xi. Corporate members intending to send their authorised representatives to attend the Annual General Meeting through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") pursuant to the provisions of Section 113 of the Companies Act, 2013 are requested to send a certified copy of the relevant Board Resolution to the Company at email id cs@fonebox.in and the Scrutinizer at email id gunjankotecha3@gmail.com with a copy marked to evoting@kfintech.com.

INSTRUCTIONS FOR E-VOTING

Procedure for remote e-voting:

i. In compliance with the provisions of Section 108 of the Companies Act, 2013 ("the Act"), read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09 December, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFinTech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.

ii. However, in pursuant to SEBI circular no. SEBI/HO/ CFD/CMD/CIR/P/2020/242 dated 09 December 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

iv. The voting period begins on Monday, 22nd September, 2025 at 09:00 A.M. and ends on Wednesday, 24th September, 2025 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday, 18th September, 2025 may cast their vote electronically. The e-voting module shall be disabled by KFin Technologies Limited for voting thereafter.

v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on Thursday, 18th September, 2025, the cut-off date.

vi. Any person holding shares in demat/physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com.





However, if he / she is already registered with KFinTech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

1. The process and manner for remote e-voting and joining and voting at the AGM are explained below:
 - A) Access to Depositories e-voting system in case of individual members holding shares in demat mode;
 - B) Access to KFinTech e-voting system in case of members holding shares in physical mode and non-individual members in demat mode;
 - C) Access to join the AGM on KFinTech system to participate and vote during the AGM.
- A) Access to Depositories e-voting system in case of individual members holding shares in demat mode:**

Type of Members	Login Method
Individual members holding shares of the Company in demat mode with NSDL	<ol style="list-style-type: none"> 1. User already registered under IDeAS facility: <ol style="list-style-type: none"> i. Visit the e-services website of NSDL at https://eservices.nsdl.com either on a personal computer or on a mobile. ii. On the e-services home page click on the “Beneficial Owner” icon under ‘Login’ under IDeAS section. iii. On the new page, enter user ID and password. After successful authentication, please click on ‘Access to e-Voting’ iv. Click on the Company name i.e., ‘Fonebox Retail Limited’ or ESP, i.e., Kfin. v. Members will be re-directed to Kfin’s website for casting the vote during the remote e-voting period. 2. User not registered under IDeAS facility: <ol style="list-style-type: none"> i. Visit https://eservices.nsdl.com for registering. ii. Select ‘Register Online for IDeAS’ or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Proceed with completing the required fields. iii. After registration, visit https://www.evoting.nsdl.com/ iv. Once the home page of e-voting is launched, click on the icon ‘Login’ which is available under ‘Shareholder/Member’ section. A new screen will open. v. Members will have to enter their user ID (i.e. sixteen-digit demat account number held with NSDL), password/OTP and a verification code as shown on the screen. vi. After successful authentication, members will be requested to select the name of the Company i.e., Fonebox Retail Limited or ESP i.e., KFin after which the members will be redirected to Kfin’s website for casting the vote during the remote e-voting period.

Type of Members	Login Method
	<p>vii. Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual members holding shares of the Company in demat mode with CDSL	<p>1. User who have already opted for Easi/Easiest:</p> <ol style="list-style-type: none"> i. Members are requested to visit https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com ii. Click on ‘New System Myeasi’. iii. Members are requested to login with their registered user ID and password. iv. Members will be able to view the e-voting menu. The menu will have links of KFin’s website, which will redirect them to e-voting page of KFin to cast their vote without any further authentication. <p>2. User not registered under Easi/Easiest:</p> <ol style="list-style-type: none"> i. Visit https://web.cdslindia.com/myeasitoken/home/login for registering. ii. Proceed to complete registration using the DP ID, Client ID (BO ID), etc. iii. After successful registration, please follow the steps given in point no. 1 above to cast your vote. <p>3. Alternatively, by directly accessing the e-voting website of CDSL</p> <ol style="list-style-type: none"> i. Visit www.cdslindia.com ii. Members are required to provide their demat account number and PAN number. System will authenticate user by sending OTP on their registered mobile & email ID as recorded in the demat account. iii. After successful authentication, members will be provided link for selecting the name of the Company i.e., Fonebox Retail Limited or for selecting ESP i.e., KFin. iv. Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.
Individual members login through their demat accounts/ website of Depository Participant	<ol style="list-style-type: none"> i. Members can also login using the login credentials of their demat account through their DP registered with NSDL/CDSL for e-voting facility. ii. Once logged-in, members will be able to see e-voting option. After clicking on e-voting option, members will be redirected to NSDL/CDSL website after successful authentication, wherein members will be able to see e-voting feature.

Type of Members	Login Method
	iii. Click on options available against the Company's name i.e., Fonebox Retail Limited or ESP i.e., KFin, and members will be redirected to e-voting website of KFin for casting vote during the remote e-voting period without any further authentication.

Important note: Members who are unable to retrieve user ID/password are advised to use 'Forgot user ID' and 'Forgot Password' option available at respective websites.

Helpdesk for individual members holding shares of the Company in demat mode for any technical issues related to login through NSDL/CDSL.

Login type	Helpdesk details
Securities held with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or contact at 022-4886 7000
Securities held with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 210 99 11

B) Access to KFintech e-voting system in case of members holding shares in physical mode and non-individual members in demat mode

- 1) Members whose email IDs are registered with the Company/DP(s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), user ID and password. The following process shall be followed:
 - i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
 - ii. Enter the login credentials (i.e. user ID and password). Members holding shares in physical mode: user ID will be EVEN, followed by folio number. Members holding shares in demat account: user ID will be DP ID and Client ID. However, if members are already registered with KFintech for e-voting, they can use their existing user ID and password for voting purpose.
 - iii. After entering these details appropriately, click on 'LOGIN'.
 - iv. Members will be required to mandatorily change their password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt to change the password and update the contact details like mobile number, email ID etc. on first login. Members may also enter a secret question and answer of their choice to retrieve the password (if required). It is strongly recommended that members should not share their password with any other person and take utmost care to keep their password confidential.
 - v. Members are required to login again with their new credentials.
 - vi. On successful login, the system will prompt to select the 'EVEN' i.e., 'FONEBOX RETAIL LIMITED' and click on 'Submit'.
 - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off date under 'FOR/AGAINST' or alternatively, members may partially enter any number in 'FOR' and partially 'AGAINST' but the total number in 'FOR/AGAINST' taken together shall not exceed the total shareholding as mentioned herein above. Members may also choose the option 'ABSTAIN'. If the member does not indicate either 'FOR' or 'AGAINST' it will be treated as 'ABSTAIN' and the shares held will not be counted under either head.
 - viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

- ix. Voting has to be done for each item of the Notice separately. In case members do not desire to cast their vote on any specific item, it will be treated as abstained.
 - x. Members may then cast their vote by selecting an appropriate option and click on 'Submit'.
 - xi. A confirmation box will be displayed. Click 'OK' to confirm else 'CANCEL' to modify. Once members have voted on the resolution(s), they will not be allowed to modify their vote. During the voting period, members can login any number of times till they have voted on the resolution(s).
 - xii. Corporates/Institutional members (i.e. other than Individuals, HUF, NRIs, etc.) are required to send scanned certified true copy (PDF/JPG Format) of the Board Resolution/Authority Letter, etc. authorizing its representative(s) to vote on its behalf, to the Scrutinizer at e-mail ID: gunjankotecha3@gmail.com with a copy marked to evoting@kfintech.com and to the Company cs@fonebox.in. They may also upload the same in the e-voting module in their login page. The scanned image of the above mentioned documents should be in the naming format 'Corporate Name EVEN'.
 - xiii. If you have forgotten your password, you can reset your password by using 'Forgot Password' available on <https://evoting.kfintech.com> and following the password reset options provided therein or contact KFINTECH at toll free no.: 1800-309-4001.
- 2) Members whose email IDs are not registered with the Company/DP(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:
- i. In case shares are held in demat mode, please provide DP Id.-Client Id. (DP Id + Client Id), name, client master or copy of Consolidated Account Statement, self-attested scan copy of PAN card and Aadhar to evoting@kfintech.com.
- If you are an individual shareholder holding securities in demat mode, please refer to the login method explained at Note 18(A) i.e. Login method for e-Voting for individual shareholders holding shares in demat mode.
- If you are a non-individual shareholder holding securities in demat mode, please refer to the login method explained at Note 18(B) i.e. Login method for e-Voting for non-individual shareholders holding shares in demat mode.
- ii. In case shares are held in physical mode, please provide Folio No., name of shareholder, scan copy of the share certificate (front and back), self-attested scanned copy of PAN card and Aadhar by email to evoting@kfintech.com.
- If you are an individual shareholder holding securities in physical mode, please refer to the login method explained at Note 18(B) i.e. Login method for e-Voting for individual shareholders holding shares in physical mode.
- iii. Alternatively, shareholder may send a request to evoting@kfintech.com for procuring user id and password for e-Voting by providing above mentioned documents. After receiving the e-voting instructions, please follow steps explained at Note 18 to cast your vote by electronic means.

C) Access to join the AGM on KFinTech system to participate and vote during the AGM.

- 1) Member will be provided with a facility to attend the AGM through VC/OAVM platform provided by KFinTech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFinTech. After logging in, click on the 'Video Conference' tab and select the 'EVEN' of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the user ID and password for e-voting or have forgotten their user ID

and password may retrieve the same by following the remote e-voting instructions mentioned above.

- 2) Facility for joining this AGM through VC/OAVM shall be open at least 15 minutes before the commencement of the AGM.
- 3) Members are encouraged to join the AGM through their laptops/desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- 4) Members will be required to grant access to the webcam to enable VC/OAVM. Further, members connecting from their mobile devices/tablets/laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- 5) Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC/OAVM platform. The members may click on the voting icon displayed on the screen to cast their votes.
- 6) Facility of joining the AGM through VC/OAVM shall be available for atleast 2,000 members on first come first served basis.
- 7) Institutional Members are encouraged to attend and vote at the AGM through VC/OAVM.
- 8) In case of any query and/or assistance required, relating to attending the AGM through VC/OAVM mode, members may refer to the Help & Frequently Asked Questions ("FAQs") and 'AGM VC/OAVM' user manual available at the download Section of <https://evoting.kfintech.com> or contact Mr. Mohammed Shanoor, Assistant Manager, KFintech at the email ID evoting@kfintech.com or on phone No.: 040-6716 2222 or call KFintech's toll free No.: 1800 309 4001 for any further clarifications / technical assistance that may be required.

OTHER INSTRUCTIONS:

- I. The results of the electronic voting shall be submitted to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.
- II. The Company has appointed M/s. G K Kotecha & Associates, Company Secretaries represented by Mr. Gunjan Kishorbhai Kotecha (Membership No. FCS 12216 and COP No. 19653) as the Scrutinizer to conduct the voting process (e-voting and poll) in a fair and transparent manner.
- III. The Scrutinizer shall, within a period not exceeding 2 working days from the conclusion of the Annual General Meeting unlock the votes in the presence of at least two (2) witnesses, not in the employment of the Company and make a Scrutinizer's Report containing the details with respect to votes cast in favour, against, neutral/ abstained, shall submit the Report to the Chairman of the Company.

- IV. Subject to the receipt of sufficient votes, the resolution shall be deemed to be passed at the 5th Annual General Meeting of the Company scheduled to be held on Thursday, 25th September, 2025, the results declared along with the Scrutinizer's Report shall be placed on the Company's website www.fonebox.in along with the website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and on the website of KFintech at <https://evoting.kfintech.com> within 2 working days of conclusion of the Annual General Meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**.
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective **Depository Participant (DP)** which is mandatory while e-Voting & joining virtual meetings through Depository.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**Item No.: 4****Appointment of M/s. G K Kotecha & Associates as Secretarial Auditor of the Company:**

This Explanatory Statement is provided pursuant to Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In accordance to Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, the Company had appointed M/s. G K Kotecha & Associates, Practicing Company Secretaries (COP NO.19653), as Secretarial Auditors of the Company.

Pursuant to Regulation 24A of the SEBI Listing Regulations the Company is required to appoint a peer reviewed company secretary to conduct the secretarial audit of the Company for a term not more than five (5) consecutive years.

The Board of Directors of the Company, at its Meeting held on May, 21 2025, based on the recommendation of the Audit Committee, has, after considering and evaluating various proposals and factors such as independence, industry experience, technical skills, audit team, audit quality reports, etc. recommended the appointment of M/s. G K Kotecha & Associates, a peer reviewed firm of company secretaries in practice, to conduct Secretarial Audit and issue Secretarial Audit Report for a term of five (5) consecutive years from financial year April 1, 2025 up to March 31, 2030 at a remuneration of determined by the Board of Directors of the Company or any Committee of the Board, based on the recommendation of the Audit Committee.

M/s. G K Kotecha & Associates is an integrated professional firm offering expert services in the domain of Corporate Laws, with a strong focus on compliance, advisory, and representation under the Companies Act, SEBI regulations, and other industry-specific laws and allied regulations. The firm is known for its client-centric approach and deep legal insight, making it a trusted advisor to businesses.

M/s. G K Kotecha & Associates have consented and confirmed their eligibility for appointment as Secretarial Auditors under the Act and the SEBI Listing Regulations. They have also confirmed that their appointment, if made, shall be in accordance with Section 204 of the Act and the rules made thereunder and Regulation 24A of the SEBI Listing Regulations.

Accordingly, consent of the members is sought by way of an Ordinary Resolution as set out at Item No. 4 of the accompanying Notice for appointment of secretarial auditors. Based on the recommendation of the Audit Committee, the Board commends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members of the Company.

None of the Directors or Key Managerial Personnel ('KMP') of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice.

Item No.: 5**Approval for entering into Material Related Party Transactions by the Company:**

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings between the related parties of the Company. The provisions of section 188 of the Companies Act, 2013 that govern the Related Party Transactions, requires that for entering into any contract or arrangement as mentioned herein below with the Related Party, the Company must obtain the prior approval of the Audit Committee and of the Board of Directors and in certain transaction which is above the limit as specified in the aforesaid Section, prior approval of the shareholders by way of an Ordinary Resolution must be obtained. Regulation 23 of the Listing Regulations has been amended effective April 1, 2022 to provide that shareholders' approval should be obtained for related party transactions which, in a financial year, exceed the lower of (i) Rs. 1,000 crore; and (ii) 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, require approval of the shareholders and the Related Parties of the Company shall abstain from voting on such resolutions. Since the aggregate value of these transactions (proposed in 2025-26) are likely to exceed ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, the said transactions would be considered to be Material Related Party Transactions for the purpose of provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and will thus require approval of the members of the Company through an Ordinary Resolution.

In view of the changes in the threshold for determining the related party transactions that require prior shareholder approval and considering the fact that the list of related parties will change dynamically with no action on the part of the Company and to facilitate seamless contracting and rendering/availing of product and services between the Company and "related parties", the Company seeks the approval of the shareholders to approve entering into contracts/arrangements within the thresholds and conditions mentioned in the resolution.

The Audit Committee has already approved the Related Party Transactions in its meeting held on May, 21 2025, prior to this meeting and has noted that these transactions are in the ordinary course of business and are at arm's length. Further the Audit Committee and Board of Directors have reviewed major terms and conditions of these transactions and hence recommended to the members for their approval for financial year 2025-26.

In the light of the provisions of the Companies Act, 2013, the Board of Directors of your Company have approved the proposed transactions along with annual limit that your Company may enter into with the related parties (as defined under section 2(76) of the Companies Act, 2013), the name of the related parties, name of the Director or Key Managerial Personnel who is related, if any and other details required are mentioned below:

Sr. No.	Description	Particulars	Particulars
1.	Name of the related party	Paradise Markcom Private Limited	Phonewale Limited
2.	Name of Related Director / KMP.	Mr. Parth Lallubhai Desai, Director & Chief Financial Officer.	Mr. Manishbhai Girishbhai Patel, Chairman & Director and Mr. Amitkumar Gopalbhai Patel, Managing Director.
3.	Nature of Relationship [including nature of its interest (financial or	Enterprise over which KMP of the Company have Control.	

	otherwise)]	
4.	Nature of proposed transaction	purchase/ sale/ trade/ dealing etc. of goods and services.
5.	Particulars of contract/ arrangement	Contract or Arrangement have been entered into after consultation and approval of Audit Committee and Board.
6.	Material terms	These transactions as well as the proposed transactions would continue to be in ordinary course of business and at arm's length basis.
7.	Tenure of the transaction	For the period of 1 year and may be extended/renewed for further years.
8.	Value of the proposed transaction	Not more than Rs. 100 Crore in a single Financial Year for each related party.
9.	Details of the valuation report or external party report.	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally and by Audit Committee.
10.	Justification of the proposed transaction	The Company is entering into related party transaction in respect of business support services. The proposed transaction will be in the ordinary course of business and on the arm's length basis.
11.	All other relevant information	No other relevant or important information

None of the Promoters/Directors, their relatives and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said Resolution, save and except as shareholder and to the extent of their shareholding in the Company.

The members are further informed that no member(s), being a Related Party shall be entitled to vote on this resolution.

The Board accordingly recommends the resolution as set out in Item No. 5 of the Notice for the approval of the members.

Registered Office:

702/703, 7th Floor, Satyam 64,
Opp. Gujarat High Court, S. G. Road,
Ahmedabad-380061, Gujarat, India.

Date: 23/08/2025

Place: Ahmedabad

**By order of the Board of Directors
For, Fonebox Retail Limited**

**Sd/-
Amitkumar Gopalbhai Patel
Managing Director
DIN: 08472609**

DETAILS OF THE DIRECTOR(S) SEEKING APPOINTMENT /RE-APPOINTMENT

[PERSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ON GENERAL MEETINGS]

Name of Director	Mr. Amitkumar Gopalbhai Patel
DIN	08472609
Age & Date of Birth	43 Years & 31 st January, 1982
Designation	Managing Director
Nationality	Indian
Date of first appointment on the Board	03/02/2021
Relationship with other Directors	Nil
Qualifications	Higher Secondary
Experience	7 years
Brief profile including expertise	Mr. Amitkumar Gopalbhai Patel has completed basic education from M.B. Patel Gyanjyot Higher Secondary School, Ghatlodiya, Ahmedabad. He is having more than 7 years of experience in Retail Distribution Industry and also having 5 years of business experience in Food Processing Industry.
Terms and conditions for Re-appointment	Re-appointment as Managing Director, liable to retire by rotation.
Board Membership in other Companies as on March 31, 2025	Bandhan Foods Private Limited
Resignations, if any, from listed entities (in India) in past three years	Nil
Chairman / Member of the Committee of the Board of directors in other companies as on March 31, 2025	Nil
Number of Shares held in the Company as on March 31, 2025	2,75,625
Number of Meetings of the Board attended during the year	7
Details of Remuneration	Nil

Registered Office:

702/703, 7th Floor, Satyam 64,
Opp. Gujarat High Court, S. G. Road,
Ahmedabad-380061, Gujarat, India.

Date: 23/08/2025

Place: Ahmedabad

**By order of the Board of Directors
For, Fonebox Retail Limited**

**Sd/-
Amitkumar Gopalbhai Patel
Managing Director
DIN: 08472609**

BOARD'S REPORT

Dear Members,

With an immense pleasure, the Board of Directors of your Company "Fonebox Retail Limited" are delighted to present the 5th Annual Report on business and operations of the Company along with the Audited Financial Statements for the Financial Year ended 31st March, 2025 in compliance with the provisions of the Companies Act, 2013, the rules and regulations framed thereunder ("Act").

1. FINANCIAL HIGHLIGHTS OF THE COMPANY FOR THE FINANCIAL YEAR 2024-25:

The financial performance of our Company for the financial year ended 31st March, 2025 is summarized as below:

(Amount in Lakh)		
Particulars	31/03/2025	31/03/2024
Total Revenue	34,273.26	29,760.52
Other Income	1.17	5.99
Total Income	34,274.43	29,766.51
Profit (Loss) before Depreciation and Tax	711.66	559.81
Less: Depreciation and amortisation	81.51	82.65
Less: Extraordinary/Exceptional Items	-	-
Profit / (Loss) before Tax	630.15	477.16
Less: Tax Expenses		
- Current Tax	180.31	137.36
- Deferred Tax	(4.77)	(3.71)
- MAT Credit Entitlement	-	0.35
Profit / (Loss) After Tax, Extra-Ordinary & Exceptional Items	454.61	343.16
Earnings Per Share (EPS):		
- Basic	4.43	4.51
- Diluted	4.43	4.51

During the year under review, our Company has achieved its best financial performance in terms of revenue as well as net profits since its incorporation.

2. REVIEW OF BUSINESS OPERATIONS AND COMPANY AFFAIRS:

The Company continues to grow with its overall performance in the financial year 2024-25. The Directors are pleased to report that the company has generated total income of Rs. 34,273.26 Lakh as compared to Rs. 29,760.52 Lakh for the previous financial year. Likewise, profit before and after depreciation was Rs. 711.66 Lakh and Rs. 630.15 Lakh respectively as compared to Rs. 559.81 Lakh and Rs. 477.16 Lakh respectively for the previous financial years. During the year under review, your company recorded net Profit after taxation of Rs. 454.61 Lakh as compared Rs. 343.16 Lakh for the previous year.

Your Company looks forward to strengthen its operations by curtailing expenditure, aggressive domestic marketing etc. This would further help the Company to improve its results and profitability.

3. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There are no material changes in the nature of business during the year under review.

4. MATERIAL CHANGES AND COMMITMENTS:

There are no material changes and commitments, affecting the financial position of the Company which occurred between the end of financial year to which the financial statements related and the date of this Board's Report.

5. FIXED DEPOSITS:

The Company has not invited / accepted any deposits from public within the meaning of the provisions of Section 73 and 76 of the Companies Act, 2013 and the Rules framed there under and the Directives issued by the Reserve Bank of India. Hence, the requirement for furnishing details of Deposits covered under Chapter V and details of Deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013 is not applicable.

6. SHARE CAPITAL:

AUTHORISED SHARE CAPITAL

The Authorised Equity Share capital of the Company as on 31st March, 2025 is Rs. 10,50,00,000/- [Rupees Ten Crore Fifty Lakh Only] consisting of 1,05,00,000 Equity Shares of Rs. 10.00 each.

ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

The issued, subscribed and paid-up equity shares capital of the Company as on 31st March, 2025 is Rs. 10,26,00,000/- [Rupees Ten Crore Twenty-Six Lakh Only] consisting of 1,02,60,000 Equity Shares of Rs. 10.00 each.

During the year under review, the Company has neither issued shares with differential voting rights nor has granted any stock options or sweat equity. The Company has no scheme or provision of money for purchase of its own shares. Hence the details under rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014 are not required to be disclosed.

As on 31st March, 2025, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

7. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company for the financial year ended 31st March, 2025, is available on the Company's website and can be downloaded from the weblink <https://www.fonebook.in/annual-reports/>.

8. CORPORATE GOVERNANCE REPORT:

The Corporate Governance Report, as required under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), is not applicable to our Company due to the exemption provided under Regulation

15(2) of SEBI Listing Regulations. The shares of the Company are listed on SME Emerge Platform of National Stock Exchange of India Limited.

9. ANNUAL SECRETARIAL COMPLIANCE REPORT:

The Annual Secretarial Compliance Report, as required under Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with SEBI Circular No.: CIR/CFD/CMD1/27/2019 dated 8th February, 2019, is not applicable to our Company due to the exemption provided under Regulation 15(2) of SEBI Listing Regulations. The shares of the Company are listed on SME Emerge Platform of National Stock Exchange of India Limited.

10. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

COMPOSITION OF THE BOARD

The Company, being a SME Listed Entity, has a duly constituted Board of Directors. As on 31st March, 2025, our Board comprised of 7 (Seven) members, consisting of 3(Three) Executive Directors (Promoters) including Chairman of the Company and 4(Four) Non-Executive Independent Directors (Non-Promoter) including 1(One) Independent Women Director. None of the directors are disqualified under from being appointed as directors in terms of section 164 of the Companies Act, 2013. The Independent Directors constitute more than 1/2 of the total Board's strength.

The following is the Board Composition as on 31st March, 2025:

Sr. No.	Name	Designation	Date of appointment	Date of resignation
1.	Manishbhai Girishbhai Patel (DIN: 01436792)	Chairman & Director	03/02/2021	-
2.	Amitkumar Gopalbhai Patel (DIN: 08472609)	Managing Director	03/02/2021	-
3.	Parth Lallubhai Desai (DIN: 01452248)	Director & CFO	24/03/2023	-
4.	Jaykumar Deepakbhai Khatnani (DIN: 08659187)	Independent Director	19/06/2023	-
5.	Bhavisha Kunal Chauhan (DIN: 10092854)	Independent Director	19/06/2023	-
6.	Aayush Kamleshbhai Shah (DIN: 10149440)	Independent Director	19/06/2023	-
7.	Sumitkumar Hareshbhai Patel (DIN: 10105361)	Independent Director	19/06/2023	04/07/2025

DIRECTORS APPOINTED/REGULARIZED/RESIGNED DURING THE FINANCIAL YEAR 2024-25:

DIN	Name of Director	Date of Appointment/ Regularization /Resignation	Changes during the Year
10118869	Jigneshkumar Dashrathlal Parekh	19/07/2024	Resigned as Whole-time Director

The Board expresses its heartfelt appreciation for the leadership, guidance, and invaluable contributions made by the Directors during their respective tenures. Their unwavering commitment to exemplary governance and their pivotal role in steering the Company towards sustained growth and success have been commendable. The Directors' efforts in upholding the Company's values and ensuring compliance with corporate policies have been instrumental in achieving strategic objectives and have played a significant role in the Company's transformation journey.

RETIREMENT BY ROTATION AND SUBSEQUENT RE-APPOINTMENT

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, Mr. Amitkumar Gopalbhai Patel (DIN: 08472609), Managing Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting ("AGM") and being eligible, offers himself for re-appointment. The resolution seeking shareholders' approval for re-appointment forms part of the Notice.

KEY MANAGERIAL PERSONNEL

Pursuant to Section 203 of the Companies Act, 2013, the following are the Key Managerial Personnel of the Company as on 31st March, 2025:

Sr. No.	Name	Designation
1.	Manishbhai Girishbhai Patel	Chairman & Director
2.	Amitkumar Gopalbhai Patel	Managing Director
3.	Parth Lallubhai Desai	Chief Financial Officer
4.	Charmi Vansh Shah	Company Secretary & Compliance Officer

KEY MANAGERIAL PERSONNEL APPOINTED/RESIGNED DURING THE FINANCIAL YEAR 2024-25

During the year under review, the following changes have been taken place in the Key Managerial Personnel of the Company.

Name of Director	Date of Appointment /Resignation	Changes during the Year
Jigneshkumar Dashrathlal Parekh	19/07/2024	Resigned as Whole Time Director

11. DECLARATION OF INDEPENDENCE FROM INDEPENDENT DIRECTORS:

The Company has received the Declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed under the provisions of Section 149(6) of the Companies Act, 2013 read with the Code for Independent Directors prescribed in Schedule IV of the Companies Act, 2013 and Regulations 16(1)(b) and 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

12. PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS:

The Nomination and Remuneration Policy of the Company empowers the Nomination and Remuneration Committee of the Company to formulate a process for evaluating the performance of Directors, Committees of the Board and the Board as a whole.

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the process for evaluation of the performance of the Board of Directors as a whole, its Committees and Individual Directors was initiated by the Nomination and Remuneration Committee.

The Board has carried out the performance evaluation of its own, individual directors and its Committees including Chairman of the Board on the basis of attendance, contribution, experience, expertise, performance of specific duties & obligations and various criteria as recommended by the Nomination and Remuneration Committee of the Company and has also evaluated the fulfillment of independence criteria of the Independent Directors as specified under Section 149(6) of the Companies Act, 2013 and under Regulation 25(8) of the SEBI Listing Regulations and their independence from the management. The Board expressed its satisfaction on the same and is of the opinion that all the independent directors of the company are persons of high repute & possess the relevant expertise & experience in their respective fields.

13. BOARD MEETINGS:

During the year under review, total 7 (Seven) meeting of Board of Director were held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013. The requisite quorum was present at all the meetings. The dates of the Board Meeting and attendance of Directors are as follows. In respect of the meetings, proper notices were given and the proceedings were recorded and signed Minutes Book maintained.

Total Number of Board Meeting held during the year 2024-25 are as under;

Sr. No.	Date of Meeting	Total No. of directors as on the date of the Meeting	No. of directors attended the meeting
1.	29/05/2024	8	8
2.	19/07/2024	7	7
3.	16/08/2024	7	7
4.	29/08/2024	7	7
5.	13/11/2024	7	7
6.	16/01/2025	7	7
7.	18/02/2025	7	7

The attendance of each director in the respective Board Meetings is as follows:

Sr. No.	Name of Director	Entitled to attend no. of Meetings Held	No. of Meetings Attended
1.	Manishbhai Girishbhai Patel	7	7
2.	Amitkumar Gopalbhai Patel	7	7
3.	Parth Lallubhai Desai	7	7
4.	Jigneshkumar Dashrathlal Parekh	1	1
5.	Jaykumar Deepakbhai Khatnani	7	7
6.	Bhavisha Kunal Chauhan	7	7
7.	Aayush Kamleshbhai Shah	7	7
8.	Sumitkumar Hareshbhai Patel	7	7

14. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(3) (c) of the Companies Act 2013, your directors confirm that:

- In the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit /loss of the Company for the financial year ended 31st March, 2025;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis;
- the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. COMMITTEES OF THE BOARD:

The Board Committees are formed with the approval of Board of Directors of the Company ("Board") for dealing with specific areas and activities. These Committees have their respective Charters and play an important role in the overall management and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform their duties entrusted by the Board.

The Board of Directors of the Company has constituted the following Committees:

- A. Audit Committee
- B. Nomination and Remuneration Committee
- C. Stakeholders Relationship Committee

A. AUDIT COMMITTEE

In compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted the Audit Committee of the Company on 13th July, 2023.

The composition of Audit Committee is in alignment with the provisions of Section 177 of the Companies Act, 2013 read with the Rules issued thereunder and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on 31st March, 2025, the Audit Committee comprised of 3 Non-Executive Independent Directors and 1 Executive Director. All the Members of the Committee are well qualified, experienced and possesses required knowledge of accounts, finance and other comparable experience and background. The Company Secretary of the Company acts as the Secretary to the Committee.

Meetings of Audit Committee:

During the financial year ended as on 31st March, 2025, total 4 (Four) meetings of members of the Audit Committee were held i.e. on 29th May, 2024, 29th August, 2024, 12th November, 2024 and 09th March, 2025. The maximum gap between two meetings was not more than 120 days. The composition of Audit Committee as on 31st March, 2025 and the details of Members attendance at the meetings of the Committee are as under:

Name	Designation	Meetings Attended
Mr. Aayush Kamleshbhai Shah	Independent Director (Chairperson)	4
Ms. Bhavisha Kunal Chauhan	Independent Director (Member)	4
Mr. Jaykumar Deepakbhai Khatnani	Independent Director (Member)	4
Mr. Parth Lallubhai Desai	Executive Director (Member)	4

The terms of reference of the Audit Committee are broadly as follows:

- i. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
- ii. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- iii. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval with particular reference to;

- a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- b. Changes, if any, in accounting policies and practices and reasons for the same;
- c. Major accounting entries involving estimates based on the exercise of judgment by management;
- d. Significant adjustments made in the financial statements arising out of audit findings;
- e. compliance with listing and other legal requirements relating to financial statements;
- f. Disclosure of any related party transactions;
- g. Qualifications in the draft audit report.

iv. Approval or any subsequent modification of transactions of the Company with related party;

Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered in to by the Company subject to such conditions provided under the Companies Act 2013 or any subsequent modification(s) or amendment (s) thereof; Provided further that in case of Transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board:

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such Transaction shall be voidable at the option of the Audit Committee.

v. Reviewing, with the management, and monitoring 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, and making appropriate recommendations to the Board to take up steps in this matter;

vi. Scrutiny of Inter-corporate loans and investments;

vii. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

viii. Reviewing and discussing 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;

ix. To review the functioning of the Whistle Blower mechanism, in case the same is existing;

x. Valuation of undertakings or assets of the company, where ever it is necessary;

xi. Evaluation of internal financial controls and risk management systems and reviewing with the management, performance of statutory & internal auditors, and adequacy of the internal control systems;

- xii. 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 and discussion with internal auditors of any significant findings and follow up there on;
- xiii. discussion with 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;
- xiv. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- xv. To look 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;
- xvi. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate; and
- xvii. Carrying out any other function as assigned by the Board of Directors & other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

B. NOMINATION AND REMUNERATION COMMITTEE

In compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company ("Board") has constituted the Nomination and Remuneration Committee of the Company on 13th July, 2023.

As on 31st March, 2025, the Committee comprises of 4 Non-Executive Independent Directors.

Nomination and Remuneration Policy:

In accordance with the provisions of Section 178 of the Companies Act, 2013, the Board of Directors of the Company has adopted the Nomination and Remuneration Policy (the "Policy") on the recommendations of the Nomination and Remuneration Committee of the Board. The Policy, inter alia, provides guidelines for the appointment, removal and remuneration of the Directors, Key Managerial Personnel and Senior Management Personnel of the Company.

The said policy can be downloaded from the weblink: <https://www.fonebook.in/policies/>

Meeting of Nomination and Remuneration Committee:

During the financial year ended 31st March, 2025, the Nomination and Remuneration committee met two (2) times on 29th August, 2024 and 12th November, 2024. The composition of Nomination and Remuneration Committee as on 31st March, 2025 and the details of Members attendance at the meetings of the Committee are as under:

Name	Designation	Meetings Attended
Mr. Jaykumar Deepakbhai Khatnani	Independent Director (Chairperson)	2
Mr. Aayush Kamleshbhai Shah	Independent Director (Member)	2
Ms. Bhavisha Kunal Chauhan	Independent Director (Member)	2
Mr. Sumitkumar Hareshbhai Patel	Independent Director (Member)	2

The role of Nomination and Remuneration Committee, inter alia, includes:

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) Use the services of an external agencies, if required;
 - b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) Consider the time commitments of the candidates.
- iii. Formulation of criteria for evaluation of Independent Directors and the Board;
- iv. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance Benchmarks; and
- v. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director 's performance;
- vi. Recommend to the board, all remuneration, in whatever form, payable to senior management;
- vii. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance of provisions of Section 178 of Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted

Stakeholders Relationship Committee on 13th July, 2023 and also re-constituted the said Committee on 19th July, 2024.

As on 31st March, 2025, the Committee comprised of 3 Non-Executive Independent Directors and 1 Executive Director.

Meetings of Committee:

During the financial year ended 31st March, 2025, the Stakeholders Relationship Committee met two (2) times on 29th August, 2024 and 12th November, 2024. The composition of Stakeholders Relationship Committee as on 31st March, 2025 and the details of Members attendance at the meetings of the Committee are as under:

Name	Designation	Meetings Attended
Ms. Bhavisha Kunal Chauhan	Independent Director (Chairperson)	2
Mr. Jaykumar Deepakbhai Khatnani	Independent Director (Member)	2
Mr. Sumitkumar Hareshbhai Patel	Independent Director (Member)	2
Mr. Amitkumar Gopalbhai Patel	Managing Director (Member)	2

Changes in composition of the committee for the Financial Year 2024-2025:

Name of Director	Date of Appointment/ Resignation	Changes after the Year
Mr. Jigneshkumar Dashrathlal Parekh	19/07/2024	Resigned as Member of the Committee

The Terms of Reference of the Stakeholders' Relationship Committee are broadly as follows:

- Resolving the grievances of the 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;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Redressal of Investor Grievances:

The Company and its Registrar and Share Transfer Agent addresses the complaints and grievances of its shareholders expeditiously and replies are sent within reasonable/prescribed time. The

Company endeavors to implement suggestions as and when received from the investors.

16. PARTICULARS OF EMPLOYEES PURSUANT TO SEC. 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGEMENT PERSONNEL) RULES, 2014:

The information, required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms an integral part of this Report, is attached as **Annexure – A**.

During the year under review, none of the employees of the Company, are in receipt of remuneration exceeding Rs. 1,02,00,000/- per annum if employed for whole of the year or Rs. 8,50,000/- per month if employed for part of the year or are in receipt of remuneration in excess of remuneration drawn by the Managing Director of the Company and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Report and accounts are being sent to the members and others entitled thereto, excluding the information on employee's particulars which is available for inspection by members at the registered office of the Company during business hours on working days of the Company. If any member is interested in obtaining a copy of the same, such member may write to the Company Secretary in this regard.

17. PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS:

During the year under review, the Company has neither granted any loans nor given any guarantees nor provided any securities nor made any investments under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The related party transaction/s, if any, was/ were entered into during the financial year was/were on arm's length basis and were in the ordinary course of Company's business.

Related party transactions under Accounting Standard – AS 18 are disclosed in the notes (Note No.31) to the financial statements. Prescribed 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 is furnished as **Annexure -B** to this report.

19. TRANSFER TO RESERVES:

During the year under review, the company has not transferred any amount to any reserves. For detailed information refer note 2 of notes forming part of balance sheet.

20. DIVIDEND:

With a view to conserve the resources for future prospect and growth of the Company, the Board of Directors of the Company have not recommended any dividend on equity shares for the financial year ended 31st March, 2025.

21. LISTING FEES:

The Company's equity shares are listed on SME Emerge Platform of National Stock Exchange of India Limited ("NSE"). The Company has paid the annual listing fees for the financial year 2024-25 to NSE within the prescribed time.

22. INDEPENDENT DIRECTOR'S MEETING:

As per Schedule IV of the Companies Act, 2013 and the Rules framed thereunder read with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of Non-Independent Directors. At such meetings, the Independent Directors shall (i) review the performance of Non-Independent Directors and the Board as a whole, (ii) review the performance of Chairman of the Company after considering views of Executives and Non-Executive Directors and (iii) assess the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

During the year under review, meeting of the Independent Directors of the Company was held on 18th February, 2025. All the Independent Directors were present at the said meeting.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGOING:

In view of the nature of the Company's business as a multi-brand retail selling of Smart Phones and allied accessories), the particulars relating to conservation of energy and technology absorption are not applicable. However, the Company continues to take appropriate measures to conserve energy across its operations."

There were no foreign exchange earnings or outgo during the year under report.

24. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The Company does not have any Subsidiary / Joint Venture or Associate Company during the financial year.

25. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

Your Company has in place adequate internal control system commensurate with the size of its operations to ensure the systematic and efficient conduct of its business, including adherence to Company's policies and procedures, the safeguarding of its assets, the prevention and early detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial information.

Internal control systems comprising of policies and procedures are designed to ensure sound management of your Company's operations, safe keeping of its assets, optimal utilization of resources, reliability of its financial information and compliance.

26. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (the 'Act') and Rules made thereunder, the Company has a policy and framework for employees (all female employees on the rolls of the Company including those on deputation, contract, temporary, part time or working as consultants are covered under this Policy) to report sexual harassment cases at workplace.

The Company has also complied with the provisions related to constitution of Internal Complaints Committee (ICC) under the said Act to redress complaints received regarding sexual harassment. During the year under review, no complaints with allegations of sexual harassment were received by the Company. The said policy is available on the website of the Company i.e. www.fonebook.in and can be downloaded from the weblink: <https://www.fonebook.in/policies/>.

Pursuant to the said Act, the details regarding the number of complaints received, disposed and pending during the FY 2024-25, pertaining to incidents under the above framework/ law are as follows:

Particulars	Numbers
Number of complaints received during the financial year	NIL
Number of complaints disposed off during the financial year	NIL
Number of complaints those remaining unresolved at the end of the financial year	NIL

27. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY:

The provisions of Section 135 of the Companies Act, 2013 and Rules made thereunder are not applicable to our Company for the financial year ended 31st March, 2025.

28. VIGIL MECHANISM:

The Company has established a Vigil Mechanism which also incorporates a Whistle Blower Policy ("this Policy") in compliance with the provisions of Section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Policy has been formulated with a view to provide a mechanism/channel for employees, directors, senior management personnel and other stakeholders of the Company to raise concerns of suspected frauds, any violations of legal/regulatory requirements or Code of Conduct, incorrect or misrepresentation of any financial statements and reports or any instance(s) of leakage/suspected leakage of UPSI etc.

This mechanism also provides for adequate safeguards against victimization of employees, directors, senior management personnel and other stakeholders who avail this mechanism and also provide for direct access to the chairperson of the audit committee of the Company in appropriate or exceptional cases.

The said policy is available on the website of the Company i.e. www.fonebook.in and can be downloaded from the weblink: <https://www.fonebook.in/policies/>. During the year under review, no complaints has been received from employee or concerned person in respect of unethical behavior.

29. RISK MANAGEMENT POLICY:

The Company has a Risk Management Policy and Procedures for identification, assessment, management, minimization & monitoring of risks and also laid down the procedure to inform the Board members about the risk assessment and minimization procedures. It has identified various potential risks including but not limited to business dynamics, operations, liquidity, market/industry, human resource etc. The Company is periodically reviewing the risks and their identification, assessment, monitoring and mitigation procedures.

The main objective of this Policy is to achieve sustainable business growth with stability and to promote a proactive approach in identifying, reporting, evaluating and resolving the risks associated with the Company's business which, in the opinion of the Board, may threaten the growth, stability and existence of the Company.

The Risk Management Policy may be accessed on the Company's website i.e. www.fonebook.in and can be downloaded from the weblink: <https://www.fonebook.in/policies/>.

30. AUDITORS:

A. Statutory Auditor

M/S. R K KOTADIYA & CO LLP ("the Firm") FRN: 136884W/W100931 Chartered Accountants, has confirmed their eligibility under Section 141 of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) for appointment as Auditors of the Company.

B. Cost Auditor

The Company is not required to maintain Cost Records as specified under Section 148(1) of the Companies Act, 2013 and therefore, the appointment of Cost Auditor for undertaking audit of cost records of the Company is not applicable.

C. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s G K Kotecha & Associates, Practicing Company Secretaries (FCS12216) (COP NO.19653), Ahmedabad, to conduct secretarial audit of the Company for five consecutive years commencing from F.Y.2025-26 till F.Y. 2029-30, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company. Accordingly, a Resolution seeking Member's approval is included at Item No.4 of the notice convening the Annual General

Meeting.

The Secretarial Audit Report in Form No. MR-3 for the financial year ended 31st March, 2025 forms an integral part of this report and is annexed as **Annexure – C**.

The Secretarial Audit Report for the financial year ended 31st March, 2025 does not contain any qualifications, reservations or adverse remarks.

D. Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, the Board of Directors of the Company has appointed M/s. Tatosaniya & Co LLP, Chartered Accountants (Firm Registration No. 139322W/W101039), Chartered Accountants as the Internal Auditors of the Company for the financial year ended 31st March, 2025.

31. AUDITORS REPORT & BOARD'S COMMENTS ON QUALIFICATIONS:

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

32. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS:

The Statutory Auditors, Secretarial Auditors and Internal Auditors of the Company have not reported any instances of fraud to the Audit Committee or to the Board of Directors of the Company under Section 143(12) of the Companies Act, 2013 including rules made thereunder.

33. SECRETARIAL STANDARDS OF ICSI:

The Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS - 1) and General Meetings (SS - 2) issued by The Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs from time to time and that such systems are adequate and operating effectively.

34. DEMATERIALISATION OF EQUITY SHARES:

As on 31st March, 2025, all the equity shares of the Company are in dematerialized form with either of the Depositories viz. NSDL and CDSL. The ISIN allotted to the Company is INE0Q4701019. All equity shareholders of the Company has dematerialized their equity shares, and no shares are held in physical form.

35. APPOINTMENT OF RTA:

M/s KFin Technologies Limited is the Registrar and Share Transfer Agent (RTA) of the Company, in compliance with the provisions of the Companies Act, 2013.

36. INDUSTRIAL RELATION:

Industrial relations remained cordial throughout the year. The Board wishes to place on record

their wholehearted appreciation for co-operation tendered by all the employees in this direction.

37. AFFIRMATION AND DISCLOSURE:

All the Members of the Board and Senior Management Personnel of the Company have affirmed their compliance with the Code of Conduct as on 31st March, 2025 and a declaration to that effect, signed by the Chairman & Managing Director, forms an integral part of this report and is annexed as **Annexure – D**.

38. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report, on the Company's current working and future outlook, as required under Regulation 34(2)(e) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided in a separate section and forms an integral part of this Report and is annexed as **Annexure – E**.

39. CERTIFICATE FROM CFO:

In terms of Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Certificate jointly signed by Chief Financial Officer of the Company has been obtained is annexed as **Annexure-F**.

40. MATERNITY BENEFIT:

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

41. OTHER STATUTORY DISCLOSURE:

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. There was no revision of financial statements during the financial year under review.
2. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
3. None of the equity shares of the Directors of the Company are pledged with any banks or financial institutions.
4. As there is no unclaimed and unpaid dividend or any other amount which needs to transfer to Investor Education and Protection Fund (IEPF) during the year under review, hence provisions of Section 125(2) of the Act is not applicable to the Company.
5. There is no application made or proceedings pending against the Company under the insolvency and Bankruptcy Code, 2016 during the year under review.

6. There are no such instances during the year where the difference noted between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions.

42. ACKNOWLEDGEMENT & APPRECIATION:

Your directors express their deep sense of gratitude to the Banks, Financial Institutions, Central and State Governments, Statutory and other Regulatory Authorities for their continued guidance, assistance and co-operation.

The Board also places on record its sincere appreciation to its Management, Directors, Employees, its valued customers, Business Associates, vendors, service providers, its shareholders, investors for their persistent faith, unstinted commitment, co-operation, and support and look forward to their continued support in all our future endeavors to pursue excellence and grow year after year.

**By order of Board of Directors,
FOR FONEBOX RETAIL LIMITED**

**Date: 23/08/2025
Place: Ahmedabad**

**Sd/-
Manishbhai G. Patel
Chairman & Director
[DIN: 01436792]**

**Sd/-
Amitkumar G. Patel
Managing Director
[DIN: 08472609]**

ANNEXURE-A
PARTICULARS OF EMPLOYEES

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year and the percentage increase in remuneration of each director, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year 2024-25.

(Amount in Lakh)

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP /Sitting fees for F.Y. 2024-25	% increase in Remuneration in the F.Y. 2024-25	Ratio of Remuneration of each Director/to median remuneration of employees
1	Mr. Manishbhai Girishbhai Patel Chairman & Director	NIL	NIL	N.A.
2	Mr. Amitkumar Gopalbhai Patel Managing Director	NIL	NIL	N.A.
3	Mr. Jigneshkumar Dashrathlallal Parekh Whole Time Director (Appointed w.e.f. 18/04/2024 and Resigned w.e.f. 19/07/2024)	NIL	NIL	N.A.
4	Mr. Parth Lallubhai Desai Director & Chief Financial Officer	NIL	NIL	N.A.
5	Mr. Jaykumar Deepakbhai Khatnani Non-Executive Independent Director (Appointed w.e.f 19/06/2023)	0.75	NIL	N.A.
6	Mrs. Bhavisha Kunal Chauhan Non-Executive Independent Director (Appointed w.e.f 19/06/2023)	0.75	NIL	N.A.
7	Mr. Aayush Kamleshbhai Shah Non-Executive Independent Director (Appointed w.e.f 19/06/2023)	0.75	NIL	N.A.
8	Mr. Sumitkumar Hareshbhai Patel Non-Executive Independent Director (Appointed w.e.f 19/06/2023)	0.75	NIL	N.A.
9	Mrs. Charmi Vansh Shah Company Secretary (Appointed w.e.f 25/08/2023)	6.00	38.46%	2.88:1

2. The percentage increase in the median remuneration of employees in the financial year 2024-25 is 12.08%.
3. Number of permanent employees on the role of the Company as on 31st March, 2025: 93 Nos.
4. Average percentage increase made in the salaries of employees other than the managerial personnel in comparison of the last financial year is 12.08%.
5. There is no increase in the remuneration of Key Managerial personnel in comparison to the last financial year.
6. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

**By order of Board of Directors,
FOR FONEBOX RETAIL LIMITED**

**Date: 23/08/2025
Place: Ahmedabad**

**Sd/-
Manishbhai G. Patel
Chairman & Director
[DIN: 01436792]**

**Sd/-
Amitkumar G. Patel
Managing Director
[DIN: 08472609]**

ANNEXURE-B**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 arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

- a) Name(s) of the related party and nature of relationship: Not Applicable
- b) Nature of contracts/arrangements/transactions: None
- c) Duration of the contracts / arrangements/transactions: Not Applicable
- d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
- e) Justification for entering into such contracts or arrangements or transactions: Not Applicable
- f) Date of approval by the Board: Not Applicable
- g) Amount paid as advances, if any: None
- h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: Not Applicable

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

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts /arrangements/transactions	Duration of the contracts / arrangement s/transaction s	Salient terms of the contracts/ arrangement s / transactions	Date(s) of approval by the Board, if any	Amount paid as advances , if any
1	Paradise Markcom Private Limited - Directors / their Relatives are Directors or Promoters	Purchase/ Sales	This is running contract/ arrangement	Terms and conditions of contract / arrangement are decided by negotiation which is mutually beneficial.	29/05/2024	No amount paid as advance

2	Phone Wale Limited - Directors / their Relatives are Directors or Promoters	Purchase/ Sales	This is running contract/ arrangement	Terms and conditions of contract / arrangement are decided by negotiation which is mutually beneficial.	29/05/2024	No amount paid as advance
---	--	--------------------	--	--	------------	------------------------------------

**By order of Board of Directors,
FOR FONEBOX RETAIL LIMITED**

**Date: 23/08/2025
Place: Ahmedabad**

**Sd/-
Manishbhai G. Patel
Chairman & Director
[DIN: 01436792]**

**Sd/-
Amitkumar G. Patel
Managing Director
[DIN: 08472609]**

ANNEXURE-C
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 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 of
FONEBOX RETAIL LIMITED
CIN: L51909GJ2021PLC119941

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. FONEBOX RETAIL LIMITED, CIN: L51909GJ2021PLC119941 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided to us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives whether electronically or otherwise during the conduct of secretarial audit we hereby report that in our opinion, the Company has, during the 'Audit Period' covering the financial year ended on March 31, 2025 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 maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of :

- I The Companies Act, 2013 ('the Act') and the rules made there under;
- II The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV 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. (Not Applicable to the extent of Overseas Direct Investment, External Commercial Borrowings as there were no reportable events during the financial year under review);
- V The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 –
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equities), Regulations, 2021; [Not Applicable to the Company during Audit Period as there was no reportable event during the financial year under review.]
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during Audit Period as there was no reportable event during the financial year under review.]
- h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during Audit Period as there was no reportable event during the financial year under review.]

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India; and
- (ii) The Listing Agreements entered into by the Company with Stock Exchange in India read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the fact that e forms, i.e. MGT 7, required to be filed under the Act has been filed after due with payment of applicable additional fee.

We further report that :

During the audit period under review there were no specific laws which were exclusively applicable to the Company / Industry. However, having regard to the Compliance system prevailing in the Company and on examination of relevant documents and records on test - check basis, the Company has complied with the material aspects of the following significant laws applicable to the Company ;

- a) Indian Stamp Act, 1899
- b) Negotiable Instruments Act, 1881
- c) Consumer Protection Act, 2019
- d) Sale of Goods Act 1930

We further report that :

- a) The Board of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. During the year under review, Jigneshkumar Dashrathlal Parekh, DIN 10118869, cease to be Director and Whole Time Director, with effect from 19.07.2024.
- b) Adequate Notice was 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.
- c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes

We further report that 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 no specific event/action taken place which have major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

We further report that the compliance by the Company of applicable financial laws, rules, regulations, guidelines, notifications, circulars, directives including but not limited to direct and indirect tax laws, Accounting Standards etc. have not been reviewed in our Audit, since the same is subject to review by designated professionals during the course of statutory financial audit.

We further report that, other than the above, there were no other instances of:

- a. Public / Right / Preferential Issue of securities;
- b. Redemption / Buy Back of Securities;
- c. Merger / Amalgamation / Reconstruction etc.;
- d. Foreign technical Collaborations

For, P H Keshariya & Associates
Company Secretaries

CS Pratik Keshariya
Proprietor
FCS: 5713 CP: 4283
Peer Review No. 2548/2022
UDIN: F005713G001070458
Date: 23/08/2025
Place: Rajkot

Note : 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.

Annexure – A

To,
The Members of
FONEBOX RETAIL LIMITED
CIN: L51909GJ2021PLC119941

Our report of even date is to be read along with this letter.

Management Responsibility

1) Maintenance of secretarial records and compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards etc. are the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on Our audit.

Secretarial Auditor's Responsibility

2) Our responsibility is to express an opinion, after limited examination adopted procedures, on the secretarial records of the Company;

3) 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 that We have followed provides a reasonable basis for Our opinion;

4) Wherever required, We have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc;

Disclaimer

5) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company; and

6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, P H Keshariya & Associates
Company Secretaries

CS Pratik Keshariya
Proprietor
FCS: 5713 CP: 4283
Peer Review No. 2548/2022
UDIN: F005713G001070458
Date: 23/08/2025
Place: Rajkot

ANNEXURE-D**DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT
[Regulation 34(3) read with Schedule V (D) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]**

Pursuant to Schedule V(D) read with Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I do hereby declare that, all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct of Board of Directors and Senior Management Personnel for the financial year ended 31st March, 2025 as required under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**By order of Board of Directors,
FOR FONEBOX RETAIL LIMITED**

**Date: 23/08/2025
Place: Ahmedabad**

**Sd/-
Manishbhai G. Patel
Chairman & Director
[DIN: 01436792]**

**Sd/-
Amitkumar G. Patel
Managing Director
[DIN: 08472609]**

ANNEXURE-E
MANAGEMENT DISCUSSION AND ANALYSIS REPORT
[Pursuant to Regulation 34(2)(e) and Schedule V of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

Your Directors are pleased to present the “Management Discussion and Analysis Report” for the financial year ended 31st March, 2025.

A. BUSINESS OVERVIEW OF THE COMPANY FONEBOX RETAIL LIMITED

Fonebox Retail Limited is engaged in multi-brand retail selling of Smart Phones and allied accessories from manufacturers like Vivo, Apple, Samsung, Oppo, Realme, Nokia, Narzo, Redmi, Motorola. The company is engaged in multi-brand retail selling of consumer durable home appliances like Laptop, Smart TVs, Air Conditioners, Fridges, etc. from brands like TCL, Haier, Lloyd, Daikin, Voltas, Mi, Realme, OnePlus.

Further, the company operates its retail business with multiple brands. The company have a portfolio of retail stores with different brands. The company had initially started its business operations with brand “Fonebox”, for company owned stores as well as franchise stores. Further, the company have acquired famous mobile phone retail store brands such as “Fonebook” and “My Mobile” vide Business Purchase agreements from their respective owners in the year 2021.

The Company has well experienced and knowledgeable Directors, Key Management Personnel, Accounts team and Sales & Marketing team which are the backbone of Company's growth. The Company's retail stores are offering discounts, incentives, schemes etc. from time to time to increase revenue and profitability. The business of the Company is operating in varieties of franchise model considering win-win situations for Company as well as Franchise Partners. The Company has always tried its best to maintain the trust of its stakeholders including customers and is continuously making its best efforts to increase the turnover and profit of the Company.

The Company continues to grow with its overall performance in the financial year 2024-25. During the year, the company has generated total income of Rs. 34,273.26 Lakh as compared to Rs. 29,760.52 Lakh for the previous financial year. Likewise, profit before and after depreciation was Rs. 711.66 Lakh and Rs. 630.15 Lakh respectively as compared to Rs. 559.81 Lakh and Rs. 477.16 Lakh respectively for the previous financial year. During the year under review, the company recorded Net Profit after taxation of Rs. 454.61 Lakh as compared Rs. 343.16 Lakh for the previous year.

Business Model of the company comprised of two models:

a) **Sale through Owned Stores (COCO Model):** Under this model, the company sale mobile handsets, mobile accessories and other consumer durable home appliances through its owned stores. The company as on 31st March, 2025 owns and operates 24 stores strategically located in high-traffic areas across State of Gujarat and 9 stores across Maharashtra. These stores serve as hubs for showcasing the latest smart phones, providing hands-on experiences, and delivering top-notch customer services. Our company directly operates its outlets or facilities. The company is responsible for all aspects of the operation, including staffing, management, maintenance, and overall business strategy.

b) **Sale through Franchise Branch Stores (FOCO Model):** As on 31st March, 2025, the company sale mobile handsets, mobile accessories and consumer durable home appliances through 162 franchise

retail outlets across the States of Gujarat and Maharashtra. All of 162 franchises, are operating on FOCO model. Under FOCO model, the company gives its brand name to the franchise at a pre-agreed franchise fee for a period of one to five years. In FOCO Model, the company earn 1% of the total turnover achieved by respective franchises, where such stores are operated by franchise owner. The company gives its brand name *"Fonebox"*, *"Fonebook"*, or *"My Mobile"* to the franchise and the store is operated by franchise owner.

B. GLOBAL OUTLOOK OF INDUSTRY IN WHICH COMPANY IS OPERATING

The Company operates in the retail industry of mobile phones, accessories, and electronic products, a sector that continues to evolve rapidly in response to technological innovation, shifting consumer behavior, and digital transformation.

Globally, the demand for smartphones and consumer electronics remains strong, driven by increasing connectivity, adoption of 5G technology, and a growing preference for smart and connected devices. The mobile phone market, along with its ecosystem of accessories—such as earphones, smartwatches, power banks, and protective gear—has shown sustained growth across both developed and emerging economies.

The consumer electronics retail sector is being shaped by the increasing penetration of e-commerce platforms. However, physical retail stores continue to hold significant relevance, especially in developing markets, due to the need for in-person product experience, after-sales service, and customer trust. The trend toward omnichannel retailing, which integrates online and offline channels, is becoming a key competitive advantage.

In addition, the retail landscape is witnessing increased consumer interest in value-driven purchases, sustainability (such as refurbished or energy-efficient products), and brand loyalty programs. Retailers are investing in advanced technologies including AI-driven inventory systems, digital payments, and customer relationship management (CRM) tools to enhance operational efficiency and deliver a superior customer experience.

Regionally, Asia-Pacific leads in terms of market share and growth potential, fueled by rising disposable incomes, smartphone penetration, and expanding urban centers. India, in particular, represents a high-growth market due to a large, youthful population and growing digital infrastructure.

In conclusion, the global outlook for the mobile phones, accessories, and electronics retail industry remains positive. Companies that are agile, technology-focused, and customer-oriented are well-positioned to benefit from the ongoing digital revolution and the evolving expectations of the modern consumer.

C. INDIAN ECONOMY INTRODUCTION

As per the first advance estimates released by the National Statistical Office, Ministry of Statistics & Programme Implementation (MoSPI), the real gross domestic product (GDP) growth for FY25 is estimated to be 6.4 per cent. From the angle of aggregate demand in the economy, private final consumption expenditure at constant prices is estimated to grow by 7.3 per cent, driven by a rebound in rural demand. PFCE as a share of GDP (at current prices) is estimated to increase from 60.3 per cent in FY24 to 61.8 per cent in FY25. This share is the highest since FY03. Gross fixed capital formation (GFCF) (at constant prices)

is estimated to grow by 6.4 per cent. 3 On the supply side, real gross value added (GVA) is also estimated to grow by 6.4 per cent.

The COVID-19 pandemic caused widespread disruptions to economies worldwide. Economic Survey 2023-2024 compared the post-pandemic trends until Q4 FY24 with the pre-pandemic trajectory and concluded that the economy grew briskly enough to avert any permanent loss of output. This section extends the analysis to Q2 FY25 (ending September 2024) with a sectoral view of the economy.

Since the COVID-19 pandemic, judicious fiscal management has helped to rein in general government dis-savings. This assumes greater significance in sustaining the overall savings in the economy. With private corporate savings hovering around 14 per cent of GDP, persistent general government dis-savings could have implied a greater reliance on foreign funding. Prudent fiscal management in the last four years kept the overall savings-investment gap from widening and ensured a comfortable financing of the current account deficit, even though the household saving rate moderated.

The Union government's indicators of fiscal discipline have improved progressively. Quality of expenditure approximated by capital expenditure as a per cent of total expenditure of the union, has continuously improved since FY21.

During April - November 2024, three major facts stand out in union finances. First, following an unprecedented expansion of capital expenditure in the last four years, it remained subdued during Q1 FY25, owing to general elections. However, it rebounded after July despite a reduction in non-debt receipts owing to an increase in the devolution of taxes to states. Until November 2024, defence, railways and road transport accounted for about 75 per cent of the capital expenditure, whereas significant YoY growth occurred in power and food and public distribution. Second, despite the gross tax revenue (GTR) increasing by 10.7 per cent YoY during April-November 2024, the tax revenue retained by the Union, net of devolution to the states, hardly increased. This was because of increased tax devolution, which helped the states to manage their expenditures smoothly. Thirdly, as of November, the deficit indicators of the union were comfortably placed, leaving ample room for developmental and capital expenditure in the rest of the year. (Source: <https://www.indiabudget.gov.in/economicsurvey/index.php>)

TELECOMMUNICATION SECTOR IN INDIA

Currently, India is the world's second-largest telecommunications market with a total telephone subscriber base stood at 1,203.69 million in March 2025 and has registered strong growth in the last decade. The Indian mobile economy is growing rapidly and will contribute to India's Gross Domestic Product (GDP) according to a report prepared by GSM Association (GSMA) in collaboration with Boston Consulting Group (BCG). In 2019, India surpassed the US to become the second-largest market in terms of the number of app downloads.

The liberal and reformist policies of the Government of India have been instrumental along with strong consumer demand in the rapid growth of the Indian telecom sector. The Government has enabled easy market access to telecom equipment and a fair and proactive regulatory framework, which has ensured the availability of telecom services to consumers at affordable prices. The deregulation of Foreign Direct Investment (FDI) norms has made the sector one of the fastest growing and the top five employment opportunity generator in the country. (Source: Telecommunication Industry Report 2025 by IBEF)

D. SMARTPHONES IN INDIA

In 2025, the revenue in the Smartphones market in India is estimated to be US\$48.22bn. It is projected

to have an annual growth rate of 6.89% from 2025 to 2030 (CAGR 2025-2030). When compared globally, in China generates the highest revenue in the Smartphones market, reaching US\$111.9bn in 2025. In terms of per capita income, each person in India is expected to generate a revenue of US\$32.94 in 2025.

Looking ahead, the volume in the Smartphones market is forecasted to reach 256.46m pieces units by 2030. Additionally, there is an anticipated volume growth of 4.3% in 2026. Moreover, the average volume per person in the Smartphones market in India is expected to be 0.142 pieces in 2025. India's smartphone market is experiencing a surge in demand for budget-friendly devices due to the country's large population and price-sensitive consumer base. (Source: Highlights by Statista <https://www.statista.com/outlook/cmo/consumer-electronics/telephony/smartphones/india>)

E. EXPANSION AND FUTURE PROPOSAL

The Company launched its SME IPO on January 25, 2024, and successfully raised ₹2,037 lakhs by issuing 29,10,000 equity shares at ₹70 per share. The IPO aimed to support expansion into new geographies and drive the next phase of growth. The listing on the NSE SME Emerge Platform enhanced the Company's visibility, brand presence, and access to future opportunities.

The net proceeds were fully utilized for:

- Working capital requirements,
- General corporate purposes, and
- Public issue expenses.

During the year, the Company has demonstrated significant progress in expanding its retail footprint and strengthening its presence in the mobile phones, accessories, and electronic products segment. The Company remains committed to its vision of becoming a leading retail player in the organized electronics retail space across India.

The Company plans to continue its growth trajectory with opening of new stores in high potential markets over the next 12-18 months. The Company's expansion strategy remains centered on customer-centricity, brand alignment and scalable infrastructure supported by its deep understanding of the dynamic consumer electronics retail environment.

F. OPPORTUNITIES

The Company is in the field of technology business and this technology business is getting better and updated day by day so our Company has wide opportunities to grow. Further, Smartphones becoming an essential rather than a luxury commodity. Introduction of 5G network facility in India, adoption of Work from Home Policy by various corporates and high demand of smartphones, smart TVs, air-conditioners etc. also open up doors for the Company to expand its retail chain of mobile phones, its related accessories, audio devices, consumer durable home appliances and other electronic goods across the India.

G. THREATS

The technology business is getting better and updated day by day and such technology upgradation will generally leads to increase in outdated inventories. Further, in case of import of mobile phones, its related accessories, audio devices and consumer durable home appliances in India from other countries, any disruption in production cycle in that particular country might affect entire supply

chain. Low entry barriers for new entrants, digital sales giants bring more competition and threats for our Company to remain competitive. Competition from unorganized small players and established players may shrink margins of our Company. The industry in which our Company operates is highly competitive and dynamic.

H. PRODUCT-WISE PERFORMANCE

The Company's business activity falls within a single primary business segment of retail and one reportable geographical segment which is "within India." Accordingly, the Company is a single segment company in accordance with Accounting Standard 17. During the financial year 2024-25, the Company registered Annual Sales of Rs. 34,047.12 from selling of Mobile phones and accessories which is increased by 17.5 % as compared to Rs. 28,971.54 Lakh in the financial year 2023-24. And the Company registered Annual sales of Rs. 798.04 Lakh from selling of Consumer Durable Home Appliances which is increased by 13.82% against Rs. 701.12 Lakh in the financial year 2023-24.

I. OUTLOOK

The Company's growth is linked to the overall economic trend, technology upgradation, competition from the unorganized small players and well-established players, government policies, inflation trends and disposable income of customers. Our Company is focused on growing its retail business across various products falls under the category of electronic gadgets like mobile phones, related accessories, audio devices and other consumer durable home appliances. The Company is continuously investing much time and efforts towards opening and operating the retail stores of the Company.

We also aim to achieve healthy annual growth in the coming years. As the revenue grows, we expect our EBITDA margins also to improve in the coming years.

J. RISKS AND CONCERNS

Risk is an integral part to any business activity. The Company has laid down a Risk Management Policy which defines the process for identification of risks, its assessment, mitigation measures, monitoring and reporting. There are various types of risks that threaten the existence of our Company like business operations risk, liquidity risks, credit risk, market & industry risk, human resources risk, legal risk, technology risk, political risk etc. As a part of risk assessment and management system, the Audit Committee of the Company generally reviews the Company's Risk Management Policy and to remain in balance with its growing business size and changes in its risk profile.

K. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has in place adequate internal control system commensurate with the size of its operations to ensure the systematic and efficient conduct of its business, including adherence to Company's policies and procedures, the safeguarding of its assets, the prevention and early detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial information.

Internal control systems comprising of policies and procedures are designed to ensure sound management of your Company's operations, safe keeping of its assets, optimal utilization of resources, reliability of its financial information and compliance.

L. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year under review, your Company has achieved its best financial performance in terms of revenue as well as net profits since its incorporation. The financial performance of the Company has been summarized in the Directors' Report under the heading 'Financial Highlights of the Company

for the Financial Year 2024-2025'.

M. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS FRONT

We believe that our employees are the backbone of our organization. We are committed to provide equal opportunities to all our employees and it emphasizes on welfare of its employees and it strives to engage and retain talented workforce at all levels. There exists peaceful and amicable relations with our employees. As on 31st March, 2025, there are total 93 (Ninety-Three) permanent employees on the pay roll of the Company.

N. DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREOF

Key Financial Ratio	F.Y.2024-25	F.Y.2032-24	% Change
Debtors Turnover Ratio	176.29	129.26	36.39%
Inventory Turnover Ratio	10.03	11.31	(11.36%)
Interest Coverage Ratio	0.04	0.109	(0.069%)
Current Ratio	3.91	4.14	(5.41%)
Debt Equity Ratio	0.10	0.01	1429.23%
Operating Profit Margin (%)	1.92	1.79	(0.13%)
Net Profit Margin (%)	1.33	1.15	15.03%
Return on Net Worth (%)	14.11	21.34	(33.91%)

Remarks for variance more than 25%.

Debtors Turnover Ratio: Movement in ratio is due to decrease in Debtors and increase in Sales.

Interest Coverage Ratio: Movement in ratio is due to decrease in Finance Cost.

Current Ratio: Not Applicable

Debt-Equity Ratio: Movement in ratio is due to increase in Shareholder's Equity.

Net Profit Margin: Increase in margin is due to increase in Revenue and increase in Net Profit.

Return on Net Worth: Decrease in Return on Net worth is due to increase in Shareholder's Equity

O. CONCLUSION

The Management Discussion and Analysis Report has been prepared on the basis of available data as well as certain assumptions as to the economic conditions, consumer demands & preferences, government regulations & taxation, natural calamities, political factors and other incidental factors. Actual results may differ from those expressed and implied in this Report. The Company, its Directors and Officers assume no responsibility in respect of the forward-looking statements herein which may undergo changes in the future on the basis of subsequent developments, information, events etc.

**By order of Board of Directors,
FOR FONEBOX RETAIL LIMITED**

**Date: 23/08/2025
Place: Ahmedabad**

**Sd/-
Manishbhai G. Patel
Chairman & Director
[DIN: 01436792]**

**Sd/-
Amitkumar G. Patel
Managing Director
[DIN: 08472609]**

ANNEXURE-F
CERTIFICATE BY THE CHIEF FINANCIAL OFFICER OF THE COMPANY

I, Parth Lallubhai Desai, Chief Financial Officer of Fonebox Retail Limited to the best of my knowledge and belief certify that;

1. I have reviewed the financial statements and the cash flow statement for the financial year 2024-25 and that to the best of their knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material facts or contain statements that might be misleading;
 - (b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. I also certify, to the best of my knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies.
4. I have indicated to the Auditors and the Audit Committee: -
 - (a) significant changes in internal control over financial reporting during the year;
 - (b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (c) instances of significant fraud of which i have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**By order of Board of Directors,
FOR FONEBOX RETAIL LIMITED**

Date: 23/08/2025
Place: Ahmedabad

Sd/-
Parth Lallubhai Desai
Director & Chief Financial Officer
DIN: 01452248

Independent Auditor's Report

To,
The Members of Fonebox Retail Limited
(formerly Known as Fonebox Retail Private Limited)

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Fonebox Retail Limited (formerly Known as Fonebox Retail Private Limited)** ('the Company'), which comprise the balance sheet as at 31 March 2025, the statement of profit and loss and statement of cash flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter 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 31 March 2025, its profit and statement of cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements 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 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 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. We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	Existence and valuation of Inventories - As indicated in Note 14, the value of the Company's inventories at year-end was Rs. 3864.60 Lacs, representing 45.69% of the Company's total assets. The existence of inventory is a key audit matter due to the involvement of high risk, basis the nature of the retail industry wherein value per unit is relatively insignificant but high volumes are involved which are distributed across different Point of Sales Outlets and warehouses.	<p>In response to this key matter, our audit included, among others, the following principal audit procedures:</p> <ul style="list-style-type: none">- Understood Management's control over physical inventory counts and valuation.- Evaluation of the design and testing the operating effectiveness of the internal controls relating to physical inventory counts at the stores and the warehouse. In testing this control, we observed the inventory cycle count process on a sample basis, inspected the results of the inventory cycle count and confirmed that the variances were approved and appropriately accounted for.- Evaluation of the design and testing the operating effectiveness of the internal controls relating to

purchases, sales and inventories including automated controls

- We have also performed roll-forward and alternate procedures on sample basis for establishing the existence of inventory as at year end by validating purchases, sales, stock movement of inventory during the intervening period i.e. from the date physical verification was done till the year end date.
 - We have assessed the physical verification reports for the verification conducted by the management during the year.
 - We read and assessed Company's accounting policy with regard to inventories and its compliance with applicable accounting standards.
 - We read and assessed the adequacy of relevant disclosures related to inventories in the financial statements.
-

Information Other than the Financial Statements and Auditor's Report Thereon

The Company'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 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 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 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 statements 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 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Director's are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities 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 financial controls 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 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 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 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 Act, we give in the '**Annexure A**' statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. 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 and statement of cash flows dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid 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 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 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 control over financial reporting of the Company and the operating effectiveness of such control, refer to our separate report in the '**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) 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 Company has no any pending litigations on its financial position in its financial statements;
 - ii. the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses, and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (1) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(ies), including foreign entities ("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 company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (2) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), 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; and

(3) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (1) and (2) contain any material mis-statement.

- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 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 the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

(h) With respect to the matter to be included in the Auditors' Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid / provided by the Company to its directors during year is in accordance with the provisions of Section 197 of the Act.

For, R K KOTADIYA & CO LLP

Chartered Accountants

F. R. No.: 136884W/W100931

Sd/-

Vishal Zatakiya

Partner

M. No.: 170992

Place: Ahmedabad

Date: May 21, 2025

UDIN: 25170992BNQJTT2126

Annexure “A” to the Independent Auditors’ Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Fonebox Retail Limited (formerly Known as Fonebox Retail Private Limited) of even date)

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 state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) 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 a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The company does not have any immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, clause 3 (i) c) of the Order is not applicable to the company.
- (d) The company has not revalued its property, plant and equipment (including right of use assets) or intangible assets 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 (as amended in 2016) (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order is not applicable to the company.
- (ii) (a) The inventories were physically verified by the management during the year at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its operations. No discrepancies of 10% or more in aggregate of each class of inventories were noticed on such physical verification of inventories when compared with the books of accounts.
- (b) The company has not been sanctioned working capital limit in excess of five crore rupees in aggregate from banks or financial institutions on the basis of security of current assets at any point of time during the year hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, During the year, the company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties Except loan to employees. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to employee is as per the table given below:

(Rs. In Lacs)

Particulars	Aggregate Amount of Loan given during the year	Loan Outstanding as on Balance Sheet Date
Employees of Company	11.75	10.10

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal has been stipulated and the repayments have been regular. Repayment of interest is not applicable as these employee loans are interest free in nature.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

(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) During the year, the company has not made investments, provided any guarantee or security or granted any loans or advances to which section 185 and 186 of the Companies Act, 2013 apply, and hence not commented upon.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable accordingly, the requirement to reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act for the business activities carried out by the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the company.

(vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, duty of customs cess and any other statutory dues applicable to the company with the appropriate authorities. The provisions relating to sales-tax, service tax, duty of excise, value added tax are not applicable to the company. According to the information and explanations given to us, no undisputed amounts payable in respect of these statutory dues were pending at the end of the year for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us There is no statutory dues referred in foregoing paragraph vii) a), which have not been deposited on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Hence clause 3(viii) of the Order is not applicable to the company.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

(b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.

(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.

- (e) In our opinion and according to the information and explanations given to us, 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) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) According to the information and explanations given to us the company has not raise money by way of initial public offer or further public offer (including debt instruments) during the year hence the clause 3(x)(a) of the Order is not applicable.
- (b) 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 made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year hence the clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or fraud on the company by its officers or employees has been noticed or reported during the year.
- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As auditor, we did not receive any whistle- blower complaint during the year.
- (xii) The Company is not a Nidhi Company. Therefore, paragraph of clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with them as referred to in section 192 of the Act. Accordingly, paragraph of clause 3 (xv) of the Order is not applicable to the Company.
- (xvi) (a) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) (a), (b), and (c) of the Order is not applicable to the Company.
- (d) As per the information and explanations received, the group does not have any CIC as part of the group.
- (xvii) The company has not incurred cash loss during the financial year covered by our audit as well in immediately preceding financial year.
- (xviii) There has been no resignation of the previous statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date

of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) (a) and (b) of paragraph 3 of the order are not applicable to the Company.
- (xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order is not applicable to the Company.

For, R K KOTADIYA & CO LLP

Chartered Accountants

F. R. No.: 136884W/W100931

Sd/-

Vishal Zatakiya

Partner

M. No.: 170992

Place: Ahmedabad

Date: May 21, 2025

UDIN: 25170992BNQJTT2126

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Fonebox Retail Limited (formerly Known as Fonebox Retail Private Limited) of even date)

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 **Fonebox Retail Limited (formerly Known as Fonebox Retail Private Limited)**, (“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 the Internal Financial Controls.

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company 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 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 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 ICAI. 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. 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 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 and according to the information and explanations given to us the Company has, 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 March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For, R K KOTADIYA & CO LLP

Chartered Accountants

F. R. No.: 136884W/W100931

Sd/-

Vishal Zatakiya

Partner

M. No.: 170992

Place: Ahmedabad

Date: May 21, 2025

UDIN: 25170992BNQJIT2126

Fonebox Retail Limited (formerly Known as Fonebox Retail Private Limited)

(CIN: L51909GJ2021PLC119941)

Balance Sheet as at 31 March 2025

(₹ in lacs)

Particulars	Note	31 March 2025	31 March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	1,026.00	1,026.00
(b) Reserves and Surplus	2	2,423.68	1,969.07
(c) Money Received against Share Warrants		-	-
Total		3,449.68	2,995.07
(2) Share application money pending allotment		-	-
(3) Non-current liabilities			
(a) Long-term Borrowings	3	-	4.28
(b) Deferred Tax Liabilities (Net)	4	-	2.09
(c) Other Non Current Liabilities		-	-
(d) Other Long term Liabilities	5	2,969.38	1,780.27
(e) Long-term Provisions	6	12.09	7.49
Total		2,981.47	1,794.13
(4) Current liabilities			
(a) Short-term Borrowings	7	331.22	14.53
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		407.46	328.39
- Due to Others		971.70	726.14
(c) Other Current Liabilities	9	26.30	35.04
(d) Short-term Provisions	10	291.10	255.66
Total		2,027.78	1,359.76
Total Equity and Liabilities		8,458.93	6,148.96
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	364.56	396.34
(ii) Intangible Assets	11	33.57	38.09
(iii) Capital Work-in-progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-current Investments		-	-
(c) Deferred Tax Assets (net)	12	2.68	-
(d) Long-term Loans and Advances		-	-
(e) Other Non-current Assets	13	120.39	87.33
Total		521.20	521.76
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	14	3,864.60	2,970.45
(c) Trade Receivables	15	246.26	142.56
(d) Cash and cash equivalents	16	2,210.61	1,367.78
(e) Short-term Loans and Advances	17	1,015.21	730.06
(f) Other Current Assets	18	601.05	416.35
Total		7,937.73	5,627.20
Total Assets		8,458.93	6,148.96

See accompanying notes to the financial statements

As per our report of even date

For R K KOTADIYA & CO LLP

Chartered Accountants

Firm's Registration No. 136884W/W100931

For and on behalf of the Board of**Fonebox Retail Limited (formerly Known as Fonebox Retail Private Limited)****Sd/-****Vishal Zatakiya**

Partner

Membership No. 170992

UDIN: 25170992BNQJ2126

Place: Ahmedabad

Date: 21 May 2025

Sd/-**Manish G. Patel**

Chairman & Executive

Director

DIN-01436792

Sd/-**Charmi V. Shah**

Company Secretary

PAN: GUXPS8901M

Sd/-**Parth L. Desai**

Executive Director & CFO

DIN-01452248

Sd/-**Amitkumar G. Patel**

Managing Director

DIN-08472609

Place: Ahmedabad

Date: 21 May 2025

Fonebox Retail Limited (formerly Known as Fonebox Retail Private Limited)

(CIN: L51909GJ2021PLC119941)

Statement of Profit and loss for the year ended 31 March 2025

(₹ in lacs)

Particulars	Note	31 March 2025	31 March 2024
Revenue from Operations	19	34,273.26	29,760.52
Other Income	20	1.17	5.99
Total Income		34,274.43	29,766.51
Expenses			
Cost of Material Consumed		-	-
Purchases of Stock in Trade	21	31,729.92	27,557.32
Change in Inventories of work in progress and finished goods	22	-894.15	-680.25
Employee Benefit Expenses	23	338.75	333.07
Finance Costs	24	28.20	58.43
Depreciation and Amortization Expenses	25	81.51	82.65
Other Expenses	26	2,360.05	1,938.13
Total expenses		33,644.28	29,289.35
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		630.15	477.16
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		630.15	477.16
Prior Period Item		-	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		630.15	477.16
Tax Expenses	27		
- Current Tax		180.31	137.36
- Deferred Tax		-4.77	-3.71
- MAT Credit Entitlement		-	-
- Prior Period Taxes		-	-
- Excess/Short Provision Written back/off		-	0.35
Profit/(Loss) for the Period from Continuing Operations		454.61	343.16
Profit/(loss) from Discontinuing Operation (before tax)		-	-
Tax Expenses of Discontinuing Operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Profit/(Loss) for the period		454.61	343.16
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	28	4.43	4.51
-Diluted (In Rs)	28	4.43	4.51

See accompanying notes to the financial statements

As per our report of even date

For R K KOTADIYA & CO LLP

Chartered Accountants

Firm's Registration No. 136884W/W100931

For and on behalf of the Board of**Fonebox Retail Limited (formerly Known as Fonebox Retail Private Limited)****Sd/-****Vishal Zatakiya**

Partner

Membership No. 170992

UDIN: 25170992BNQJIT2126

Place: Ahmedabad

Date: 21 May 2025

Sd/-**Manish G. Patel**

Chairman & Executive

Director

DIN-01436792

Sd/-**Charmi V. Shah**

Company Secretary

PAN: GUXPS8901M

Sd/-**Parth L. Desai**

Executive Director & CFO

DIN-01452248

Sd/-**Amitkumar G. Patel**

Managing Director

DIN-08472609

Place: Ahmedabad

Date: 21 May 2025

Fonebox Retail Limited (formerly Known as Fonebox Retail Private Limited)

(CIN: L51909GJ2021PLC119941)

Cash Flow Statement for the year ended 31 March 2025

(₹ in lacs)

Particulars	Note	31 March 2025	31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		454.61	343.16
Depreciation and Amortisation Expense		81.51	82.65
Provision for tax		175.54	134.00
Non Cash Expenses		4.60	2.25
Interest Income		-1.17	-2.36
Finance Costs		28.20	58.43
Operating Profit before working capital changes		743.28	618.13
Adjustment for:			
Inventories		-894.15	-680.25
Trade Receivables		-103.70	175.37
Loans and Advances		-21.75	16.71
Other Current Assets		-438.01	-118.20
Other Non current Assets		-33.06	-3.91
Trade Payables		324.63	-678.91
Other Current Liabilities		-8.73	-11.42
Long term Liabilities		1,189.11	617.70
Short-term Provisions		35.42	186.08
Cash (Used in)/Generated from Operations		793.04	121.32
Tax paid(Net)		180.31	137.72
Net Cash (Used in)/Generated from Operating Activities		612.74	-16.40
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-45.20	-43.86
Loans and Advances given		-10.10	0.05
Interest received		1.17	2.36
Net Cash (Used in)/Generated from Investing Activities		-54.13	-41.45
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		-	2,431.62
Proceeds from Long Term Borrowings		-4.28	-5.36
Proceeds from Short Term Borrowings		316.70	-1,034.05
Interest Paid		-28.20	-58.43
Net Cash (Used in)/Generated from Financing Activities		284.22	1,333.77
Net Increase/(Decrease) in Cash and Cash Equivalents		842.83	1,275.92
Opening Balance of Cash and Cash Equivalents		1,367.78	91.86
Closing Balance of Cash and Cash Equivalents	16	2,210.61	1,367.78

Components of cash and cash equivalents	31 March 2025	31 March 2024
Cash on hand	247.17	155.95
Balances with banks in current accounts	1,916.02	1,188.43
Others	47.42	23.40
Cash and cash equivalents as per Cash Flow Statement	2,210.61	1,367.78

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date

For R K KOTADIYA & CO LLP

Chartered Accountants

Firm's Registration No. 136884W/W100931

For and on behalf of the Board of
Fonebox Retail Limited (formerly Known as Fonebox Retail Private Limited)

Sd/-**Vishal Zatakiya**

Partner

Membership No. 170992

UDIN: 25170992BNQJIT2126

Place: Ahmedabad

Date: 21 May 2025

Sd/-**Manish G. Patel**

Chairman & Executive

Director

DIN-01436792

Sd/-**Charmi V. Shah**

Company Secretary

PAN: GUXPS8901M

Sd/-**Parth L. Desai**

Executive Director & CFO

DIN-01452248

Sd/-**Amitkumar G. Patel**

Managing Director

DIN-08472609

Place: Ahmedabad

Date: 21 May 2025

Fonebox Retail Limited (formerly Known as Fonebox Retail Private Limited)

(CIN: L51909GJ2021PLC119941)

Notes forming part of the Financial Statements

1 CORPORATE INFORMATION

FONEBOX RETAIL LIMITED (formerly Known as FONEBOX RETAIL PRIVATE LIMITED) ('the Company') is Domiciled in India and Incorporated under the provisions of Companies Act 2013. The Company's registered office is at 702/703, 7th Floor, Satyam 64, Opp. Gujarat High Court, S G Road, Ahmedabad, Gujarat India 380061.

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in extra ordinary general meeting of the shareholders of the company held on 28 June 2023 and consequently the name of the company has changed to FONEBOX RETAIL LIMITED pursuant to a fresh certificate of Incorporation by the registrar of Companies on 12 July 2023.

The Company is primarily engaged in the business of multi-brand retail selling of Smart Phones, allied accessories and consumer durable electronics goods. These financial statements were approved by the Board of Directors and authorised for issue on May 21, 2025.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') under the historical cost convention on the accrual basis to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India (SEBI). The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Rounding off amounts

The financial statements are presented in Rs. and all values are rounded to the nearest Rs.0.00 Lacs, except when otherwise indicated.

b Use of Estimates

The preparation of financial statements in conformity with the Accounting Standards requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the reported amounts of assets and liabilities, disclosure of contingent amount as at the date of financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

c Basis of classification of assets and liabilities into Current/non-current

The Company presents assets and liabilities in the balance sheet based on current and non-current classification.

As asset is treated as current when it is: - Expected to be realised or intended to be sold or Consumed in normal operating cycle, - Held primarily for the purpose of trading, - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period, All other assets are classified as non-current.

A liability is current when: - It is held primarily for the purpose or trading, - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as non-current, Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

d Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation and impairment losses, if any. Costs include all expenses incurred to bring the asset to its present location and condition.

Capital work-in-progress comprises cost of property, plant and equipment (including related expenses), that are not yet ready for their intended use at the reporting date.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Fonebox Retail Limited (formerly Known as Fonebox Retail Private Limited)

(CIN: L51909GJ2021PLC119941)

Notes forming part of the Financial Statements

e Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Intangible assets are amortised on a straight-line value basis over the economic useful life estimated by the management.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

f Depreciation and amortization

Depreciation is provided to the extent of depreciable amount on a straight line basis (other than freehold land and capital work-in-progress) over the useful life of asset as assessed by the management and the same is similar to the useful lives as prescribed in Part-C of Schedule II to the Companies Act, 2013. Depreciation is charged on pro-rata basis for asset purchased / sold during the year. The assets residual values, useful life and method of depreciation of PPE are reviewed and adjusted if appropriate, at the end of each reporting period.

Amortisation is provided on straight line method over the useful life of asset as assessed by the management. Amortisation is charged on pro-rata basis for asset purchased / sold during the year.

Estimated useful life of Property, Plant and Equipment and Intangible assets are as under:

Type of Assets	Useful Life
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Electric Installation	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers & Printers	3 Years
Software	3 Years
Brands /trademarks	9 Years

g Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss. On such review there is no indication of impairment of assets during the year.

Fonebox Retail Limited (formerly Known as Fonebox Retail Private Limited)

(CIN: L51909GJ2021PLC119941)

Notes forming part of the Financial Statements

h Leases

As a Lessee

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred. A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

As a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

i Investment

Investments if any, are considered as long term, therefore stated at cost of acquisition and no provision for diminution in value is made having considered as temporary by the board of directors.

j Inventories

Inventories are valued at lower of cost and net realizable value. Cost of inventories, comprise costs of purchase and other costs incurred in bringing the inventories to their present condition and location. Cost is determined by the Specific identification of cost method. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated cost necessary to make the sale.

k Revenue recognition

Revenue from operations is recognised to the extent that it is probable that economic benefit will flow to the Company and the revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Sale of goods : Revenue from sale of goods is recognised on delivery of merchandise to the customer, when the property in the goods is transferred for a price, and significant risks and rewards have been transferred and no effective ownership control is retained. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Other operating income: Commission Income is accounted on accrual basis when no significant uncertainty exists regarding the amount that will be received.

Interest income: Interest income is recognised based on time proportion basis considering the amount outstanding and rate applicable (EIR). Interest income is included in the Other Income in the statement of Profit and Loss.

Fonebox Retail Limited (formerly Known as Fonebox Retail Private Limited)

(CIN: L51909GJ2021PLC119941)

Notes forming part of the Financial Statements

I Employee Benefits

Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

m Borrowing Cost

Interest and other borrowing costs if any, attributable to qualifying assets, are added to the cost of the qualifying asset, until such time as the assets are substantially ready for their intended use. Qualifying assets for capital of general borrowing costs are those that necessarily take more than one year or substantial period of time to get ready for their intended use.

n Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve. Non-monetary assets and non-monetary liabilities denominated in a foreign currency are measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

o Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

Fonebox Retail Limited (formerly Known as Fonebox Retail Private Limited)

(CIN: L51909GJ2021PLC119941)

Notes forming part of the Financial Statements

p Segment accounting

The Company's business activity falls within a single primary business segment of retail and one reportable geographical segment which is "within India". Accordingly, the Company is a single segment company in accordance with Accounting Standard 17.

q Government Grants

Government Grants if any, received against specific fixed assets are adjusted to the cost of the assets. Revenue grants are recognized in the Statement of Profit and Loss.

r Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

s Earnings per share (EPS)

Basic EPS 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.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

t Cash and cash equivalents

For the purpose of cash flow statement, Cash and cash equivalent comprises cash at banks, cash on hand, short term deposits and all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase.

u Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period 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 of the Company are segregated.

As per our report of even date

For R K KOTADIYA & CO LLP

Chartered Accountants

Firm's Registration No. 136884W/W100931

For and on behalf of the Board of

Fonebox Retail Limited (formerly Known as Fonebox Retail Private Limited)

Sd/-

Vishal Zatakiya

Partner

Membership No. 170992

UDIN: 25170992BNQJT2126

Place: Ahmedabad

Date: 21 May 2025

Sd/-

Manish G. Patel

Chairman & Executive

Director

DIN-01436792

Sd/-

Charmi V. Shah

Company Secretary

PAN: GUXPS8901M

Sd/-

Parth L. Desai

Executive Director & CFO

DIN-01452248

Sd/-

Amitkumar G. Patel

Managing Director

DIN-08472609

Place: Ahmedabad

Date: 21 May 2025

Fonebox Retail Limited (formerly Known as Fonebox Retail Private Limited)
(CIN: L51909GJ2021PLC119941)
Notes forming part of the Financial Statements

1 Share Capital

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 10500000 (Previous Year -10500000) Equity Shares	1,050.00	1,050.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 10260000 (Previous Year -10260000) Equity Shares paid up	1,026.00	1,026.00
Total	1,026.00	1,026.00

(i) Reconciliation of number of shares

Particulars	31 March 2025		31 March 2024	
	No. of shares	(₹ in lacs)	No. of shares	(₹ in lacs)
Opening Balance	1,02,60,000	1,026.00	5,00,000	50.00
Issued during the year	-	-	97,60,000	976.00
Deletion	-	-	-	-
Closing balance	1,02,60,000	1,026.00	1,02,60,000	1,026.00

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2025		31 March 2024	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
Manishbhai Girishbhai Patel	18,37,500	17.91%	18,37,500	17.91%
Parth Lallubhai Desai	12,12,750	11.82%	12,12,750	11.82%
Jigar Lallubhai Desai	12,12,750	11.82%	12,12,750	11.82%
NAV Capital VCC - NAV Capital Emerging Star Fund	2,69,000	2.62%	7,44,000	7.25%

(iv) Shares held by Promoters at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Amitkumar Gopalbhai Patel	Equity	2,75,625	2.69%	0.00%
Jigar Lallubhai Desai	Equity	12,12,750	11.82%	0.00%
Jigneshkumar Dashratahbhai Parekh	Equity	2,94,000	2.87%	0.00%
Manishkumar Girishbhai Patel	Equity	18,37,500	17.91%	0.00%
Parth Lallubhai Desai	Equity	12,12,750	11.82%	0.00%

Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Amitkumar Gopalbhai Patel	Equity	2,75,625	2.69%	-1.06%
Jigar Lallubhai Desai	Equity	12,12,750	11.82%	-4.68%
Jigneshkumar Dashratahbhai Parekh	Equity	2,94,000	2.87%	-1.13%
Manishkumar Girishbhai Patel	Equity	18,37,500	17.91%	-7.09%
Parth Lallubhai Desai	Equity	12,12,750	11.82%	-4.68%

Fonebox Retail Limited (formerly Known as Fonebox Retail Private Limited)
(CIN: L51909GJ2021PLC119941)
Notes forming part of the Financial Statements

(v) Equity shares movement during 5 years preceding 31 March 2025

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued as bonus	-	63,00,000	-	-	-
Equity shares extinguished on buy-back	-	-	-	-	-

Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash immediately preceding five years from the Balance Sheet date - NIL.

Aggregate value of Issued, Subscribed and Paid-up Share Capital as on the Balance Sheet date for the period of preceding five years includes aggregate of 63,00,000 equity shares allotted as fully paid up by way of bonus shares during the Financial Year 2023-24.

The company has not Bought Back any Equity Shares immediately preceding five years from the Balance Sheet date.

Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate - NIL

Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts - NIL

Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date - Not applicable

Calls unpaid (showing aggregate value of calls unpaid by directors and officers) - NIL

Forfeited shares (amount originally paid-up) - NIL

2 Reserves and Surplus

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
Securities Premium		
Opening Balance	1,590.62	-
Add: Issue of Shares	-	2,241.00
Less: Deletion	-	495.00
(Add)/Less: IPO Expenses	-	155.38
Closing Balance	1,590.62	1,590.62
Statement of Profit and loss		
Balance at the beginning of the year	378.45	170.29
Add: Profit/(loss) during the year	454.61	343.16
Less: Appropriation	-	135.00
Bonus Shares issued	-	135.00
Balance at the end of the year	833.06	378.45
Total	2,423.68	1,969.07

3 Long term borrowings

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
Secured Term loans from banks		
-Vehicle Loan	-	4.28
Total	-	4.28

4 Deferred tax liabilities Net

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
Deferred Tax Liability	-	2.09
Total	-	2.09

Fonebox Retail Limited (formerly Known as Fonebox Retail Private Limited)
(CIN: L51909GJ2021PLC119941)
Notes forming part of the Financial Statements

5 Other Long term liabilities

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
Others		
-Branch Rent Deposit	19.11	-
-Branch Security Deposit	2,950.27	1,780.27
Total	2,969.38	1,780.27

6 Long term provisions

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
Provision for employee benefits		
-Gratuity Provision	12.09	7.49
Total	12.09	7.49

7 Short term borrowings

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
Current maturities of long-term debt		
-Vehicle Loan	4.28	5.36
Secured Loans repayable on demand from banks		
-Cash Credit/Overdraft/WCDL	0.75	0.02
Unsecured Loans repayable on demand from banks		
-Trade Advance	326.19	9.15
Total	331.22	14.53

Borrowings includes

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
Any guarantee given by directors or others	5.03	14.53
Total	5.03	14.53

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
HDFC Bank Ltd. - Cash Credit Loan	9.00%	Secured
HDFC Bank Ltd - Vehicle Loan	7.10%	Secured
IDFC First Bank Ltd - Trade Advance	11.00%	Unsecured
Bajaj Finance Limited- Trade Advance	11.75%	Unsecured
HDB Financial Services Limited - Trade Advance	15% Fixed Per Annum	Unsecured
Axis Bank Ltd. - Inventory Funding	REPO+2.75%	Unsecured

HDFC Bank Ltd. - Cash Credit Loan: Hypothecation by way of Exclusive Charge on Stock and Book debts of the Company as mentioned below to secure as a continuing security for the repayment of Rs.400 Lakhs together with interest, costs, charges, expenses and other moneys due and payable by the Company to the Bank. (a) Primary Security: current asset: First pari passu charge by way of hypothecation on entire current assets of the company including all stocks and book debts (both present & future). (b) Collateral Security: personal guarantee of Directors and Retated Parties.

HDFC Bank Ltd - Vehicle Loan: Secured by way of hypothecation of Vehicle and further secured by personal guarantee of directors.

Axis Bank Ltd. - Inventory Funding: Primary Unsecured and Collateral by personal guarantee of directors.

Fonebox Retail Limited (formerly Known as Fonebox Retail Private Limited)
(CIN: L51909GJ2021PLC119941)
Notes forming part of the Financial Statements

8 Trade payables

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
Due to Micro and Small Enterprises	407.46	328.39
Due to others	971.70	726.14
Total	1,379.16	1,054.53

8.1 Trade Payable ageing schedule as at 31 March 2025

(₹ in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	407.46	-	-	-	407.46
Others	936.39	16.99	8.60	9.71	971.70
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					1,379.16
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					1,379.16

8.2 Trade Payable ageing schedule as at 31 March 2024

(₹ in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	328.39	-	-	-	328.39
Others	700.21	25.89	0.04	-	726.14
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					1,054.53
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					1,054.53

9 Other current liabilities

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
Statutory dues	24.58	30.00
Advances from customers	1.72	5.04
Total	26.30	35.04

10 Short term provisions

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
Provision for employee benefits		
-Gratuity Provision	0.03	0.02
Provision for income tax	180.31	137.36
Others		
-Provision for Commission Expense	103.49	110.86
-Provision for Electricity	7.25	7.38
-Provision for Interest	0.02	0.04
Total	291.10	255.66

Fonebox Retail Limited (formerly Known as Fonebox Retail Private Limited)

(CIN: L51909GJ2021PLC119941)

Notes forming part of the Financial Statements

11 Property, Plant and Equipment

(₹ in lacs)

Name of Assets		Gross Block			Depreciation and Amortization			Net Block		
		As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-24
(i) Property, Plant and Equipment										
Furniture and Fixtures	360.26	19.70	-	379.96	77.96	35.00	-	112.97	266.99	282.30
Vehicles	22.46	-	-	22.46	6.12	2.67	-	8.78	13.68	16.34
Office equipment	52.14	3.31	-	55.45	20.74	10.11	-	30.85	24.60	31.41
Computers & Printers	48.87	5.42	-	54.29	35.44	8.82	-	44.26	10.03	13.43
Electric Installation	67.47	2.93	-	70.40	14.61	6.54	-	21.15	49.26	52.86
Total	551.21	31.35	-	582.56	154.87	63.13	-	218.00	364.56	396.34
Previous Year	519.27	31.94	-	551.21	88.50	66.37	-	154.87	396.34	430.77

(ii) Intangible Assets									
Brands /trademarks	11.00	-	-	11.00	1.49	1.49	-	2.99	9.51
Computer software	55.20	13.85	-	69.05	26.62	16.88	-	43.50	28.58
Total	66.20	13.85	-	80.05	28.11	18.37	-	46.49	38.09
Previous Year	54.29	11.92	-	66.20	11.84	16.28	-	28.11	42.45

Fonebox Retail Limited (formerly Known as Fonebox Retail Private Limited)

(CIN: L51909GJ2021PLC119941)

Notes forming part of the Financial Statements**12 Deferred tax assets net**

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
Deferred Tax Assets	2.68	-
Total	2.68	-

12.1 Significant Components of Deferred Tax

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
Deferred Tax Asset		
Expenses provided but allowable in Income tax on Payment basis	3.27	1.99
Gross Deferred Tax Asset (A)	3.27	1.99
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	0.58	4.07
Gross Deferred Tax Liability (B)	0.58	4.07
Net Deferred Tax Asset (A)-(B)	2.68	(2.09)

12.2 Significant components of Deferred Tax charged during the year

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
Expenses provided but allowable in Income tax on Payment basis	(1.28)	(0.63)
Difference between book depreciation and tax depreciation	(3.49)	(3.09)
Total	(4.77)	(3.71)

13 Other non current assets

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
Security Deposits		
-Rent Deposit	115.44	79.84
Others		
-Preliminary Expenses	4.95	7.49
Total	120.39	87.33

14 Inventories

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
Stock-in-trade	3,864.60	2,970.45
Total	3,864.60	2,970.45

15 Trade receivables

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
Unsecured considered good	246.26	142.56
Total	246.26	142.56

Fonebox Retail Limited (formerly Known as Fonebox Retail Private Limited)

(CIN: L51909GJ2021PLC119941)

Notes forming part of the Financial Statements
15.1 Trade Receivables ageing schedule as at 31 March 2025

(₹ in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	178.22	62.45	0.07	5.52	-	246.26
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						246.26
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						246.26

15.2 Trade Receivables ageing schedule as at 31 March 2024

(₹ in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	120.22	8.18	14.16	-	-	142.56
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						142.56
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						142.56

16 Cash and cash equivalents

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
Cash on hand	247.17	155.95
Balances with banks in current accounts	1,916.02	1,188.43
Others		
-Card & Wallet Balance	47.41	23.40
-Cash Credit/Overdraft/WCDL	0.01	-
Total	2,210.61	1,367.78

Fonebox Retail Limited (formerly Known as Fonebox Retail Private Limited)

(CIN: L51909GJ2021PLC119941)

Notes forming part of the Financial Statements**17 Short term loans and advances**

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
Loans and advances to employees	10.10	-
Advances to suppliers	149.56	26.87
Balances with Government Authorities	855.55	703.19
Total	1,015.21	730.06

18 Other current assets

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
Interest Receivable	-	2.08
Prepaid Expenses	4.45	3.93
Scheme Incentive Receivable	596.60	389.97
Trade Deposits	-	20.37
Total	601.05	416.35

19 Revenue from operations

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
Sale of products		
-Sale of Goods	34,198.53	29,672.66
Other operating revenues		
-Commission	64.09	76.05
-Other	10.64	11.81
Total	34,273.26	29,760.52

20 Other Income

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
Interest Income		
-Interest on income Tax Refund	1.17	2.36
Cessation Of Liability	-	3.63
Total	1.17	5.99

21 Purchases of stock in trade

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
Purchase of Goods	31,729.92	27,557.32
Total	31,729.92	27,557.32

22 Change in Inventories of work in progress and finished goods

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
Opening Inventories		
Stock-in-trade	2,970.45	2,290.20
Less: Closing Inventories		
Stock-in-trade	3,864.60	2,970.45
Total	(894.15)	(680.25)

Fonebox Retail Limited (formerly Known as Fonebox Retail Private Limited)

(CIN: L51909GJ2021PLC119941)

Notes forming part of the Financial Statements

23 Employee benefit expenses

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
Contribution to provident and other funds	3.41	5.47
Gratuity Expenses	4.60	2.25
Salaries, allowances and others	330.74	325.35
Total	338.75	333.07

Defined Benefit Plan

Changes in the present value of the defined benefit obligation

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
	Gratuity	
Defined Benefit Obligation at beginning of the year	7.51	5.26
Current Service Cost	3.99	3.96
Interest Cost	0.54	0.39
Actuarial (Gain) / Loss	0.07	(2.10)
Benefits Paid	-	-
Defined Benefit Obligation at year end	12.11	7.51

Changes in the fair value of plan assets

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
	Gratuity	
Fair value of plan assets as at the beginning of the year	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Actuarial gain/ (loss) on plan assets	-	-
Fair value of plan assets as at the end of the year	-	-

Reconciliation of present value of defined benefit obligation and fair value of assets

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
	Gratuity	
Present value obligation as at the end of the year	12.11	7.51
Fair value of plan assets as at the end of the year	-	-
Funded status/(deficit) or Unfunded net liability	12.11	7.51
Unfunded net liability recognized in balance sheet	12.11	7.51
Amount classified as:		
Short term provision	0.03	0.02
Long term provision	12.09	7.49

Expenses recognized in Profit and Loss Account

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
	Gratuity	
Current service cost	3.99	3.96
Interest cost	0.54	0.39
Deficit in acquisition cost recovered	-	-
Expected return on plan assets	-	-
Net actuarial loss/(gain) recognized during the year	0.07	(2.10)
Total expense recognised in Profit and Loss	4.60	2.25

Investment details of the Plan Assets

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
	Gratuity	
Government of India Securities	-	-
Corporate Bonds	-	-
Insurer Managed Fund	-	-
Special Deposit Scheme	-	-
Total Fund Balance	-	-

Fonebox Retail Limited (formerly Known as Fonebox Retail Private Limited)

(CIN: L51909GJ2021PLC119941)

Notes forming part of the Financial Statements

Actuarial assumptions

Particulars	31 March 2025	31 March 2024
	Gratuity	
Discount Rate	6.61%	7.19%
Expected Rate of increase in Compensation Level	7.00%	7.00%
Expected Rate of return on Plan assets	NA	NA
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement Rate	60 years	60 years
Average Attained Age	33.87 Years	32.47 Years
Withdrawal Rate	For service 4 years and below 20.00% p.a. For service 5 years and above 10.00% p.a.	For service 4 years and below 20.00% p.a. For service 5 years and above 10.00% p.a.

General Description of the Plan

Every employee of the entity is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service.

Net assets/liability & actuarial experience gain/(loss) for present benefit obligation ('PBO') and plan assets

(₹ in lacs)

Particulars	31/03/2025	31/03/2024	31/03/2023	31/03/2022	31/03/2021
PBO	12.11	7.51	5.26	-	-
Plan assets	-	-	-	-	-
Net assets/(liability)	(12.11)	(7.51)	(5.26)	-	-
Experience gain/(loss) on PBO	0.54	2.21	-	-	-
Experience gain/(loss) on plan assets	-	-	-	-	-
Actuarial gain due to change in assumptions	(0.61)	(0.11)	-	-	-

24 Finance costs

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
Interest expense	28.11	57.35
Other borrowing costs	0.09	1.08
Total	28.20	58.43

25 Depreciation and amortization expenses

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
Amortization of intangible assets	18.37	16.28
Depreciation on property, plant and equipment	63.14	66.37
Total	81.51	82.65

Fonebox Retail Limited (formerly Known as Fonebox Retail Private Limited)

(CIN: L51909GJ2021PLC119941)

Notes forming part of the Financial Statements**26 Other expenses**

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
Advertisement	75.16	65.47
Auditors' Remuneration	7.20	7.20
Bank and Card Swapping Charges	484.57	349.34
Commission	998.24	860.94
Communication charges	4.34	1.91
Insurance	7.48	6.08
Legal and Professional Fees	22.22	12.67
Miscellaneous expenses	77.63	67.73
Nexxa Warranty Claim	0.17	14.98
Power and fuel	72.71	84.51
Preliminary Expenses W/Off	2.54	2.54
Printing & Stationary	8.86	7.55
Rates and taxes	17.28	14.31
Rent	542.36	417.73
Repair & Maintenance Building	23.50	14.25
Repair & Maintenance Others	0.34	0.40
Repair & Maintenance Plant & Machinery	3.87	3.41
Travelling and conveyance	11.58	7.11
Total	2,360.05	1,938.13

27 Tax Expenses

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
Current Tax		
-Income Tax Expense	180.31	137.36
Deferred Tax		
-Deferred Tax Expense	(4.77)	(3.71)
Excess/Short Provision Written back/off	-	0.35
Total	175.54	134.00

Fonebox Retail Limited (formerly Known as Fonebox Retail Private Limited)

(CIN: L51909GJ2021PLC119941)

Notes forming part of the Financial Statements**28 Earning per share**

Particulars	31 March 2025	31 March 2024
Profit attributable to equity shareholders (` in lacs)	454.61	343.16
Weighted average number of Equity Shares	1,02,60,000	76,14,098
Earnings per share basic (Rs)	4.43	4.51
Earnings per share diluted (Rs)	4.43	4.51
Face value per equity share (Rs)	10	10

29 Auditors' Remuneration

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
Payments to auditor as		
- Statutory Auditor	4.70	4.70
- Tax Auditor	2.50	2.50
Total	7.20	7.20

30 Micro and Small Enterprise

(₹ in lacs)

Particulars	31 March 2025		31 March 2024	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	407.46	-	328.39	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-	-	-
Further interest remaining due and payable for earlier years.	-	-	-	-

The Company is in the process of compilation of details of amounts due to small scale industrial units, and Further, the details from the vendors have been sought as to whether they are covered under MSMED Act 2006 (as amended from time to time) or not. and only the vendors who have informed their status as MSME to the company have been consider for above report.

31 Related Party Disclosure**(i) List of Related Parties****Enterprises over which KMP of the Company have control**

- Paradise Markcom Private Limited
- Phonewale Limited

Key Managerial Personnel

- Parth Lallubhai Desai (Executive Director & CFO)
- Charmi Vansh Shah (Company Secretary)
- Amitkumar Gopalbhai Patel (Managing Director)
- Jigneshkumar Dashrathlal Parekh (Whole-time director)
- Manishkumar Girishbhai Patel (Chairman & Executive Director)

Fonebox Retail Limited (formerly Known as Fonebox Retail Private Limited)**(CIN: L51909GJ2021PLC119941)****Notes forming part of the Financial Statements**

- Jaykumar Deepakbhai Khatnani (Independent Director)
- Bhavisha Kunal Chauhan (Independent Director)
- Aayush Kamleshbhai Shah (Independent Director)
- Sumitkumar Hareshbhai Patel (Independent Director)
- Urvashi Jayeshbhai Gandhi (Company Secretary)

Relative of Key Managerial Personnel

- Jigar Lallubhai Desai
- Binaben Manishkumar Patel
- Rushi Manishkumar Patel
- Kantaben Ambalal Patel

Relative of Key Managerial Personnel

- Dashrathbhai Parekh
- Rupalben Jigneshkumar Parekh
- Savitaben Dasharathlal Parekh

(ii) Related Party Transactions

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
Transactions with Enterprises over which KMP of the Company have control		
Purchases		
- Paradise Markcom Private Limited	3,188.67	2,757.97
- Phonewale Limited	2,260.85	4,393.22
Sales		
- Paradise Markcom Private Limited	114.70	185.31
- Phonewale Limited	197.07	67.65
Transactions with Key Managerial Personnel		
Interest Paid		
- Amitkumar Gopalbhai Patel (Managing Director)	-	1.14
- Jigneshkumar Dashrathlal Parekh (Whole-time director)	-	16.10
- Manishkumar Girishbhai Patel (Chairman & Executive Director)	-	9.74
- Parth Lallubhai Desai (Executive Director & CFO)	-	2.57
Unsecured Loan Taken		
- Amitkumar Gopalbhai Patel (Managing Director)	-	15.25
- Jigneshkumar Dashrathlal Parekh (Whole-time director)	-	258.50
- Manishkumar Girishbhai Patel (Chairman & Executive Director)	-	100.00
- Parth Lallubhai Desai (Executive Director & CFO)	-	19.66
Unsecured Loan Repaid		
- Amitkumar Gopalbhai Patel (Managing Director)	-	16.28
- Jigneshkumar Dashrathlal Parekh (Whole-time director)	-	272.99
- Manishkumar Girishbhai Patel (Chairman & Executive Director)	-	177.77
- Parth Lallubhai Desai (Executive Director & CFO)	-	132.37
Remuneration of KMP		
- Charmi Vansh Shah (Company Secretary)	6.00	3.36
- Urvashi Jayeshbhai Gandhi (Company Secretary)	-	0.52
Director Sitting Fees		
- Aayush Kamleshbhai Shah (Independent Director)	0.73	0.51
- Bhavisha Kunal Chauhan (Independent Director)	0.73	0.51
- Jaykumar Deepakbhai Khatnani (Independent Director)	0.73	0.51
- Sumitkumar Hareshbhai Patel (Independent Director)	0.73	0.51
Transactions with Relative of Key Managerial Personnel		
Unsecured Loan Repaid		
- Binaben Manishkumar Patel	-	60.25
Continued to next page		

Fonebox Retail Limited (formerly Known as Fonebox Retail Private Limited)

(CIN: L51909GJ2021PLC119941)

Notes forming part of the Financial Statements**Related Party Transactions**

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
Continued from previous page		
- Jigar Lallubhai Desai	-	110.67
- Kantaben Ambalal Patel	-	31.97
- Rushi Manishkumar Patel	-	3.53
Salary		
- Rushi Manishkumar Patel	1.34	-

(iii) Related Party Balances

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
Balances with Enterprises over which KMP of the Company have control		
Payables		
- Phonewale Limited	-	21.73
- Paradise Markcom Private Limited	68.40	82.18
Receivable		
- Phonewale Limited	-	22.68
Balances with Key Managerial Personnel		
Payables		
- Charmi Vansh Shah (Company Secretary)	-	0.48
- Aayush Kamleshbhai Shah (Independent Director)	0.17	0.17
- Bhavisha Kunal Chauhan (Independent Director)	0.17	0.17
- Jaykumar Deepakbhai Khatnani (Independent Director)	0.17	0.17
- Sumitkumar Hareshbhai Patel (Independent Director)	0.17	0.17

Jigneshkumar Dashrathlal Parekh Resigned as Whole-time director w.e.f. 19/07/2024

32 Security of Current Assets Against Borrowings

Quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except stated below.

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account

(₹ in lacs)

Particulars	Jun, 2024	Sept, 2024	Dec, 2024	Mar, 2025
Current Assets as per Quarterly Return filed with Bank	2,952.96	3,219.66	4,321.60	3,913.99
Add:				
Purchase Bill accounted later	72.14	165.76	159.47	103.20
Trade advance receivable not considered	40.79	12.08	40.78	93.67
Less:				
Receipt from customers accounted later	56.48	40.79	7.30	-
Current Assets as per Books of Account	3,009.41	3,356.71	4,514.55	4,110.87

Fonebox Retail Limited (formerly Known as Fonebox Retail Private Limited)

(CIN: L51909GJ2021PLC119941)

Notes forming part of the Financial Statements

33 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2025	31 March 2024	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	3.91	4.14	-5.41%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.10	0.01	1429.23%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	22.18	9.78	126.75%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	14.11%	21.34%	-33.91%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	10.03	11.31	-11.36%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	176.29	129.26	36.39%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	26.08	19.77	31.90%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	5.80	6.97	-16.84%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	1.33%	1.15%	15.03%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	17.41%	17.76%	-1.95%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	0.00%	0.00%	

Note:

i. Earning available for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest + other exceptional item

ii. Debt service = Interest & Lease Payments + Principal Repayments

iii. Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

Reasons for Variances

Remarks for variance more than 25%

(a) Current Ratio : Not applicable

(b) Debt-Equity Ratio : Movement in ratio is due to increase in Total Debts

(c) Debt Service Coverage Ratio : Movement in ratio is due to improvement in EBIT and reduction in net debt servicing during the year.

(d) Return on Equity Ratio : Movement in ratio is due to increase in Shareholder's Equity.

(e) Inventory turnover ratio : Not applicable

(f) Trade receivables turnover ratio : Increase in ratio is due to turnover has increased and decrease in average Trade receivables.

(g) Trade payables turnover ratio : Increase in ratio is due to purchases has increased and decrease in average account payable.

(h) Net capital turnover ratio : Not applicable

(i) Net profit ratio : Not applicable

(j) Return on Capital employed : Not applicable

(k) Return on investment : Not applicable

Fonebox Retail Limited (formerly Known as Fonebox Retail Private Limited)

(CIN: L51909GJ2021PLC119941)

Notes forming part of the Financial Statements

34 Other Statutory Disclosures as per the Companies Act, 2013

- (i) The company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- (ii) There are no Capital-Work-in Progress so the ageing schedule for the same is not applicable.
- (iii) There are no intangible assets under development so the ageing schedule for the same is not applicable.
- (iv) The company has not granted any loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- (v) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (vi) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (vii) There is no transaction with the stuck-off company during the financial year.
- (viii) There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- (ix) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (x) 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.
- (xi) 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 Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (xii) The Company does not have 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)
- (xiii) The Company is not covered under Section 135 of the Companies Act, 2013 and is not required to make CSR contribution.
- (xiv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (xv) The Company has not revalued any of its Property, Plant and Equipment during the year.
- (xvi) The Company doesn't have any contingent liabilities.
- (xvii) The company has not entered into any Scheme of Arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (xviii) The company doesn't have any subsidiary as on the Balance sheet date and accordingly no consolidation to the Financials Statements are required to be prepared.

35 Subsequent Events

The Company has evaluated subsequent events from the balance sheet date till the date at which the financial statements were available to be issued, and determined that there are no material items to disclose other than those disclosed above.

36 Regrouping

Previous year's figures are regrouped or rearranged to make them comparable with those of current year.

As per our report of even date

For R K KOTADIYA & CO LLP

Chartered Accountants

Firm's Registration No. 136884W/W100931

For and on behalf of the Board of

Fonebox Retail Limited (formerly Known as Fonebox Retail Private Limited)

Sd/-

Vishal Zatakiya

Partner

Membership No. 170992

UDIN: 25170992BNQJ2126

Place: Ahmedabad

Date: 21 May 2025

Sd/-

Manish G. Patel

Chairman & Executive

Director

DIN-01436792

Sd/-

Charmi V. Shah

Company Secretary

PAN: GUXPS8901M

Sd/-

Parth L. Desai

Executive Director & CFO

DIN-01452248

Sd/-

Amitkumar G. Patel

Managing Director

DIN-08472609

Place: Ahmedabad

Date: 21 May 2025