Date: 21/08/2026

To,
The Manager,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex,
Bandra(E), Mumbai- 400 051

NSE SYMBOL: FONEBOX **ISIN: INE0Q4701019**

Sub: Annual Report - Regulation 34 of the SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

As required under Regulation 30 and Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Annual Report of the Company for the Financial Year 2025-26 along with the Notice convening the 06th Annual General Meeting scheduled to be held on Saturday, September 19, 2026 at 03:00 p.m. (IST), through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") in accordance with the relevant Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

You are requested to kindly take the above information on your record.

For, Fonebox Retail Limited

KRUSHA HARSHADBHAI CHHATBAR
Digitally signed by KRUSHA HARSHADBHAI CHHATBAR
Date: 2026.08.21 15:38:46 +05'30'

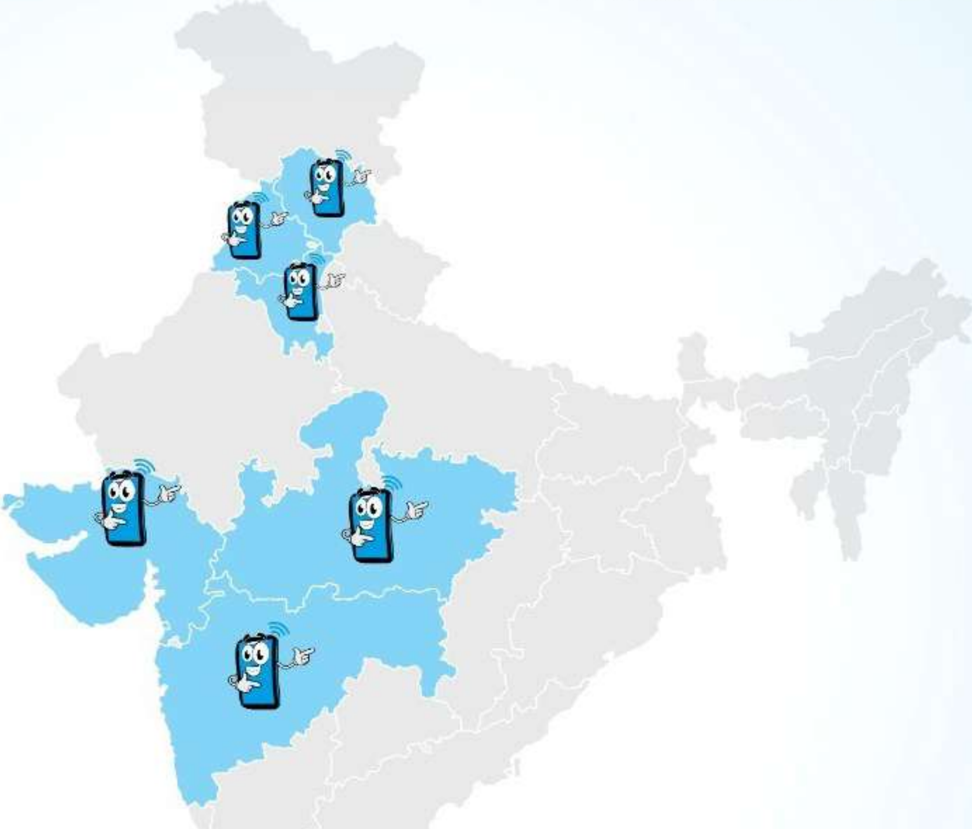
Krusha Chhatbar
Company Secretary & Compliance Officer
M No. A76469

UNVEILING THE NEXT

FONE BOX

FONEBOK RETAIL LIMITED

ANNUAL REPORT 2025-26



fonebook | FONE BOX | MY MOBILE | FONE POINT

BOARD OF DIRECTORS		
MANISHBHAI GIRISHBHAI PATEL	:	CHAIRMAN & DIRECTOR
AMITKUMAR GOPALBHAI PATEL	:	MANAGING DIRECTOR
PARTH LALLUBHAI DESAI	:	DIRECTOR & CHIEF FINANCIAL OFFICER
PANKAJ KAILASNATH VASUDEVA	:	DIRECTOR (Appointed w.e.f. 22.05.2026)
DHRUMIL PRADIPBHAI SHAH	:	DIRECTOR (Appointed w.e.f. 22.05.2026)
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)

COMPANY SECRETARY & COMPLIANCE OFFICER

KRUSHA HARSHADBHAI CHHATBAR

REGISTERED OFFICE

1001 & 1006, 10th FLOOR, SATYAM 64,
OPP. GUJARAT HIGH COURT, S. G. HIGHWAY,
SOLA ROAD, AHMEDABAD – 380061, GUJARAT,
INDIA.

BANKER

HDFC BANK LIMITED

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

STATUTORY AUDITOR

R K KOTADIYA & CO LLP
CHARTERED ACCOUNTANTS
806, SATYAM 64, OPP. GUJARAT HIGH COURT, S. G. ROAD, AHMEDABAD-380061, GUJARAT, INDIA.

SECRETARIAL AUDITOR

G K KOTECHA & ASSOCIATES
PRACTISING COMPANY SECRETARY
SK HOUSE, NARAYAN NAGAR, B/H. WATER TANK, KESHOD – 362220, GUJARAT, INDIA.

INTERNAL AUDITOR

TATOSANIYA & CO LLP
CHARTERED ACCOUNTANTS
AT & POST: KUMBHALMER, TA: PALANPUR, DIST: BANASKANTHA, GUJARAT-385510.

STOCK EXCHANGE

NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE SME)
SYMBOL: FONEBOX
ISIN: INE0Q4701019

NOTICE OF 6TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 6th Annual General Meeting of the Members of Fonebox Retail Limited will be held on **Saturday, 19th September, 2026** 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, 2026, 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, 2026, 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. Manishbhai Girishbhai Patel (DIN:01436792), 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. Manishbhai Girishbhai Patel (DIN:01436792), 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."

SPECIAL BUSINESS:

3. **Approval of Material Related Party Transactions of the Company:**

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

   "**RESOLVED THAT** pursuant to Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), read with the applicable circulars, master circulars and industry standards issued thereunder, and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014, to the extent applicable, and the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, and subject to such approvals, consents and permissions as may be necessary, consent of the Members be and is hereby accorded to the Company to enter into and/or continue the related party transactions set out below with the respective related parties, in the ordinary course of business and on an arm's length basis, for the FY 2026-27, up to the maximum amounts specified below, on such terms and conditions as may be mutually agreed between the Company and the respective related parties:"

Sr. No.	Name of the Related Party	Nature of Transaction	Related Director/KMP and Nature of Relationship	Maximum Value of Transaction (₹ in Crore)
1	Phonewale Limited	Purchase of goods	Mr. Manishbhai Girishbhai Patel, Chairman & Director, is a director and member of Phonewale Limited; and Mr. Amitkumar Gopalbhai Patel, Managing Director, is a member of Phonewale Limited.	150 Cr.
		Sale of goods		50 Cr.
2	Paradise Markcom Private Limited	Purchase of goods	Mr. Parth Lallubhai Desai, Director & Chief Financial Officer of the Company, is a director and member of Paradise Markcom Private Limited.	250 Cr.
		Sale of goods		50 Cr.
3	V9 Gadgets LLP	Purchase of goods	Mr. Rushi Manishbhai Patel, Designated Partner of V9 Gadgets LLP, is the son of Mr. Manishbhai Girishbhai Patel, Chairman & Director of the Company.	50 Cr.
		Sale of goods		100 Cr.

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to finalise the terms and conditions of the aforesaid transactions, provided that the transactions shall remain within the limits approved by the Members and shall be undertaken in compliance with the Act, the SEBI Listing Regulations and the applicable policies of the Company."

"RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things, execute such documents, make such filings and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. Appointment of Mr. Chirag Khodidas Solanki (DIN: 11772370) as an Independent Director of the Company:

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Sections 149, 150, 152, 160 and 161(1) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Chirag Khodidas Solanki (DIN: 11772370), who was appointed as an Additional Director (Non-Executive, Independent) with effect from August 19, 2026 and holds office up to this Annual General Meeting, and who meets the criteria of independence under Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company for a first term of five consecutive years from August 19, 2026 up to August 18, 2031, both days inclusive, not liable to retire by rotation."

"RESOLVED FURTHER THAT any Director and/or the Company Secretary be and is hereby severally authorised to make the requisite filings and do all such acts, deeds and things as may be necessary to give effect to this resolution."

5. **Appointment of Mr. Tushar Mitharam Chaudhari (DIN: 11102682) as an Independent Director of the Company:**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Sections 149, 150, 152, 160 and 161(1) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Tushar Mitharam Chaudhari (DIN: 11102682), who was appointed as an Additional Director (Non-Executive, Independent) with effect from August 19, 2026 and holds office up to this Annual General Meeting, and who meets the criteria of independence under Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company for a first term of five consecutive years from August 19, 2026 up to August 18, 2031, both days inclusive, not liable to retire by rotation."

"RESOLVED FURTHER THAT any Director and/or the Company Secretary be and is hereby severally authorised to make the requisite filings and do all such acts, deeds and things as may be necessary to give effect to this resolution."

Registered Office:
1001 & 1006, 10th Floor, Satyam 64,
Opp. Gujarat High Court, S. G. Highway,
Sola Road, Ahmedabad-380061, Gujarat, India.

Date: 19/08/2026
Place: Ahmedabad

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

Krusha Chhatbar
Company Secretary
Membership. No: A76469

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide General Circular No. 03/2025 dated September 22, 2025, read with the relevant circulars issued earlier from time to time (collectively referred to as the "MCA Circulars"), permitted companies to conduct Annual General Meetings ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without physical presence of Members at a common venue, subject to the framework prescribed therein. Accordingly, in compliance with the MCA Circulars, applicable provisions of the Companies Act, 2013 ("Act") read with the Rules made thereunder and the SEBI Listing Regulations, the 6th AGM of the Company is being held through VC/OAVM. The detailed procedure for participation in the Meeting through VC/OAVM is set out in Note No. 17 and is also available on the Company's website at https://fonebook.in/.

2. In accordance with the MCA Circulars, provisions of the Act and SEBI Listing Regulations, the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the registered office of the Company.

3. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Regulation 36(3) of Listing Regulations and Circulars issued thereunder are also annexed.

4. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

5. The attendance of the shareholders attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. The Shareholders can join the AGM through the VC/ OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. All members of the Company are encouraged to attend and vote at the AGM through VC/OAVM.

7. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 shareholders 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.

8. In line with the aforesaid MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at https://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 E-Voting Facility) ("R&T Agent") https://evoting.kfintech.com/. Members who have not registered their E-mail id are requested to register the same with the Company / Registrar and Share Transfer Agent ("RTA") /respective DPs. This may be treated as an advance opportunity in terms of proviso to Rule 18(3)(i) of the Companies (Management and Administration) Rules, 2014.

9. 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), the Secretarial Standard on General Meetings (SS-2) issued by ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and pursuant to MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into agreement with R&T Agent for facilitating voting through electronic means, as the authorized 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 AGM will be provided by R&T Agent.

10. Members of the Company holding shares on the cut-off date i.e. Saturday, September 12, 2026 may cast their vote either by remote e-voting or e-voting system during AGM. A person who is not a member as on cut-off date should treat this notice for information purpose only. The voting rights of the shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Saturday, September 12, 2026.

11. The remote e-voting period commences on Wednesday, September 16, 2026 at 09:00 A.M. (IST) and ends on Friday, September 18, 2026 at 05:00 P.M. (IST). During this period, the shareholders of the Company holding shares as on the cut-off date, i.e. Saturday, September 12, 2026, may cast their vote electronically. The shareholders will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by the R&T Agent thereafter. Once the vote on a resolution is cast by a shareholder, he/she shall not be allowed to change it subsequently or cast the vote again.

12. The Company has appointed Pratik Keshariya, Practicing Company Secretary, Proprietor at P H Keshariya & Associates (Membership No. F5713, COP No: 4283) to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

13. The Scrutinizer shall submit a consolidated Scrutinizer's Report (votes cast during the AGM and votes cast through remote e-voting) of the total votes cast in favour or against, if any, within two working days of conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting forthwith. The result declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website https://fonebook.in/ and on the website of Kfintech immediately after the result is declared by the Chairman and the same shall be simultaneously communicated to the National Stock Exchange of India Limited.

14. All documents referred to in the Notice and the Explanatory Statement are available electronically for inspection without any fees by the Members from the date of circulation of this Notice up to the date of the AGM. The said documents are also available for inspection at the registered office of the Company during office hours on all working days from the date of dispatch of the Notice till the date of AGM. Members who wish to seek inspection, may send their request through an email at cs@fonebox.in.

15. The resolution shall be deemed to be passed on the date of AGM subject to receipt of sufficient votes.

16. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.

17. Voting process and instruction regarding e-voting:

The instructions for shareholders voting electronically are as under:

The remote e-voting period commences on Wednesday, September 16, 2026 at 09:00 A.M. (IST) and ends on Friday, September 18, 2026 at 05:00 P.M. (IST). During this period, the shareholders of the Company holding shares as on the cut-off date, i.e. Sunday, September 13, 2026, may cast their vote electronically. The shareholders will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by the R&T Agent thereafter. The voting rights of the shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, i.e. Saturday, September 12, 2026.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

As per SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, all “individual shareholders holding shares of the Company in demat mode” can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / DPs without having to register again with the e-Voting service provider (“ESP”) i.e. KFinTech.

Any person holding shares in 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.

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 details of the process and manner for Remote E-Voting are as follow:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Details on Step 1 are mentioned below:

Login method for remote e-Voting for Individual shareholders holding securities in demat mode:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	**1. User already registered for IDeAS facility:** I. Visit URL: https://eservices.nsdl.com. II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting". IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. **2. User not registered for IDeAS e-Services** I. To register click on link : https://eservices.nsdl.com II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in points 1. **3. Alternatively by directly accessing the e-Voting website of NSDL** I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech. V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	**1. Existing user who have opted for Easi / Easiest** I. Visit URL: https://web.cdslindia.com/myeasitoken/home/login OR URL: www.cdslindia.com II. Click on New System Myeasi. III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote. **2. User not registered for Easi/Easiest** I. Option to register is available at: https://web.cdslindia.com/myeasitoken/home/login OR URL: www.cdslindia.com II. Proceed with completing the required fields. III. Follow the steps given in point 1.

	3.	**Alternatively, by directly accessing the e-Voting website of CDSL**
	I.	Visit URL: www.cdslindia.com
	II.	Provide your demat Account Number and PAN No.
	III.	System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.
	IV.	After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the e- Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	I.	You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.
	II.	Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.
	III.	Click on options available against company name or e-Voting service provider – **Kfintech** and you will be redirected to e-Voting website of **KFintech** for casting your 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 Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login Type	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in Demat mode 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 toll free no. 1800 22 55 33

Details on Step 2 are mentioned below:

Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

A.	**Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:**
i.	Launch internet browser by typing the URL: https://evoting.kfintech.com/
ii.	Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
iii.	After entering these details appropriately, click on "LOGIN".
iv.	You will now reach password change Menu wherein you are required to mandatorily change your 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 you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVEN" i.e., '**10048**' 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, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You 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 you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your 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 you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf to the company at email id cs@fonebox.in and to the Scrutinizer at email id csphkeshariya@gmail.com with a copy marked to evoting@kfintech.com.

B. Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

i. Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ii. ISR 1 Form can be obtained by following the link: https://ris.kfintech.com/clientservices/investors/isrs.aspx

iii. ISR Form(s) and the supporting documents can be provided by any one of the following modes.

a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

b)	Through hard copies which are self-attested, which can be shared on the address below; or	
	Name:	KFIN Technologies Limited
	Address:	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.
c)	Through electronic mode with e-sign by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx#	

iv. For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The 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.

2. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

3. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

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 the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

2. Facility for joining AGM through VC/OAVM shall open at least 15 minutes before the commencement of the Meeting.

3. Members are encouraged to join the Meeting through 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 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.

5. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id. Questions /queries received by the Company till September 17, 2026 shall only be considered and responded during the AGM.

6. Those shareholders who have registered themselves as speaker shareholder only be allowed to express their views / ask questions during the meeting.

OTHER INSTRUCTIONS:

1. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit https://emeetings.kfintech.com and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will available between September 16, 2026 (10:00 A.M. IST) and September 70, 2026 (5:00 P.M. IST). Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

2. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFintech Website) or contact Mr. Anandan K., at evoting@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.

3. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

   - If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com/, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

   - If the mobile number of the Member is registered against Folio No. / DP ID Client ID, the Member may send SMS: MYEPWD <space> E-Voting Event number + Folio No. (in case of physical shareholders) or DP ID Client ID (in case of Demat shareholders) to 9212993399.

Example for NSDL	MYEPWD <SPACE> IN12345612345678
Example for CDSL	MYEPWD <SPACE> 1402345612345678
Example for physical	MYEPWD <SPACE> XXX1234567890

4. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.

5. 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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER.

The following Explanatory Statement sets out all material facts relating to the Special Business set out at Item Nos. 3 to 5 of the accompanying AGM Notice.

Item No. 3

Approval of Material Related Party Transactions of the Company:

Regulation 23 of the SEBI Listing Regulations governs related party transactions ("RPTs") of listed entities. In terms of the proviso to Regulation 15(2)(b), Regulation 23 is applicable to an entity listed on the SME Exchange which meets the prescribed paid-up equity share capital or net-worth threshold. The provisions of Regulation 23 are accordingly applicable to the Company. Regulation 23(4) requires prior approval of the shareholders for all material RPTs and subsequent material modifications. Under the materiality thresholds presently prescribed under Regulation 23(1), where the annual consolidated turnover of a listed entity is up to ₹20,000 crore, a transaction with a related party is material if the transaction(s), individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the listed entity as per its last audited financial statements.

Considering the proposed transaction limits with the related parties set out below, the transactions exceed or may exceed the applicable materiality threshold and, accordingly, prior approval of the Members is being sought under Regulation 23(4) of the SEBI Listing Regulations. The proposed transactions comprise purchase and sale/trading of goods and products dealt in by the Company and are proposed to be undertaken in the ordinary course of business and on an arm's length basis. Accordingly, Section 188 of the Act is referred to in the resolution to the extent applicable.

The Audit Committee has considered and approved the proposed Related Party Transactions and has noted that the transactions are proposed to be undertaken in the ordinary course of business and on an arm's length basis. The Board of Directors, after considering the recommendation of the Audit Committee, has approved and recommended the proposed transactions to the Members for their approval for the period commencing from the date of this AGM up to March 31, 2027.

The material particulars of the proposed transactions, including the information required to be placed before the Members under Regulation 23 of the SEBI Listing Regulations read with the applicable SEBI circulars and RPT Industry Standards, are set out below:

Sr. No.	Particulars	Paradise Markcom Private Limited	Phonewale Limited	V9 Gadgets LLP
1.	Related Director / KMP and nature of relationship	Mr. Parth Lallubhai Desai, Director & Chief Financial Officer, is a director and member of the entity.	Mr. Manishbhai Girishbhai Patel, Chairman & Director, is a director and member of the entity; Mr. Amitkumar Gopalbhai Patel, Managing Director, is a member of the entity.	Mr. Rushi Manishbhai Patel, Designated Partner, is the son of Mr. Manishbhai Girishbhai Patel, Chairman & Director of the Company.
2.	Nature and particulars of proposed transaction	Purchase and sale/trading of goods and products dealt in by the Company.	Purchase and sale/trading of goods and products dealt in by the Company.	Purchase and sale/trading of goods and products dealt in by the Company.
3.	Maximum value - Purchase	₹250 Crore	₹150 Crore	₹50 Crore

4.	Maximum value - Sale	₹50 Crore	₹50 Crore	₹100 Crore
5.	Aggregate maximum value	₹300 Crore	₹200 Crore	₹150 Crore
6.	Tenure / period	F.Y. 2026-27	F.Y. 2026-27	F.Y. 2026-27
7.	Material terms and pricing basis	Ordinary course and arm's length basis; pricing/commercial terms to have regard to prevailing market conditions, comparable third-party terms and other relevant commercial factors.	Ordinary course and arm's length basis; pricing/commercial terms to have regard to prevailing market conditions, comparable third-party terms and other relevant commercial factors.	Ordinary course and arm's length basis; pricing/commercial terms to have regard to prevailing market conditions, comparable third-party terms and other relevant commercial factors.
8.	Valuation / external report, if any	No separate external valuation report is proposed to be relied upon; arm's length nature is evaluated internally and reviewed by the Audit Committee.	No separate external valuation report is proposed to be relied upon; arm's length nature is evaluated internally and reviewed by the Audit Committee.	No separate external valuation report is proposed to be relied upon; arm's length nature is evaluated internally and reviewed by the Audit Committee.
9.	Justification / business rationale	To facilitate procurement and sale/trading of goods, support continuity and efficiency of retail/distribution operations and meet ongoing business requirements.	To facilitate procurement and sale/trading of goods, support continuity and efficiency of retail/distribution operations and meet ongoing business requirements.	To facilitate procurement and sale/trading of goods, support continuity and efficiency of retail/distribution operations and meet ongoing business requirements.
10.	Percentage of annual consolidated turnover represented by aggregate proposed value	56% - to be completed from the last audited financial statements before circulation.	37% - to be completed from the last audited financial statements before circulation.	28% - to be completed from the last audited financial statements before circulation.
11.	Approval / status	Approved/recommended by the Audit Committee and Board, subject to prior Members' approval under Regulation 23.	Approved/recommended by the Audit Committee and Board, subject to prior Members' approval under Regulation 23.	Approved/recommended by the Audit Committee and Board, subject to prior Members' approval under Regulation 23.

Mr. Parth Lallubhai Desai, Director & Chief Financial Officer, is concerned or interested in the resolution to the extent of the transactions with Paradise Markcom Private Limited. Mr. Manishbhai Girishbhai Patel, Chairman & Director, and Mr. Amitkumar Gopalbhai Patel, Managing Director, are concerned or interested to the extent of the transactions with Phonewale Limited. Mr. Manishbhai Girishbhai Patel is also concerned or interested in relation to the transactions with V9 Gadgets LLP since Mr. Rushi Manishbhai Patel, Designated Partner of V9 Gadgets LLP, is his son. Except as stated above, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding, if any, in the Company.

Pursuant to Regulation 23(4) of the SEBI Listing Regulations, no related party shall vote to approve the resolution set out at Item No. 3, whether or not such related party is related to the particular transaction being voted upon.

The Board of Directors, on the recommendation of the Audit Committee, recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Members.

Item Nos. 4 and 5

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company ("Board"), at its meeting held on August 17, 2026, appointed Mr. Chirag Khodidas Solanki (DIN: 11772370) and Mr. Tushar Mitharam Chaudhari (DIN: 11102682) as Additional Directors in the category of Non-Executive Independent Directors with effect from August 17, 2026, subject to approval of the Members, for a first term of five consecutive years commencing from August 17, 2026 up to August 16, 2031, both days inclusive, not liable to retire by rotation.

In terms of Section 161(1) of the Act, each of the above Additional Directors holds office up to the date of this Annual General Meeting. The Company is therefore seeking the approval of the Members for their appointment as Independent Directors under Sections 149, 150 and 152 and other applicable provisions of the Act.

The Nomination and Remuneration Committee and the Board have assessed the qualifications, skills, experience, integrity and expertise of both appointees. Mr. Tushar Mitharam Chaudhari has extensive experience in sales and distribution across the FMCG and telecom sectors, while Mr. Chirag Khodidas Solanki has extensive experience in academic administration and educational leadership. The Board believes that their respective experience and expertise will enhance the quality and diversity of Board deliberations and considers their appointments to be in the best interests of the Company and its stakeholders. This constitutes the justification for their selection as Independent Directors in terms of Section 150(2) of the Act.

The Company has received from both appointees: (i) consent to act as Director in Form DIR-2; (ii) intimation in Form DIR-8 that they are not disqualified under Section 164 of the Act; and (iii) declarations that they meet the criteria of independence under Section 149(6) of the Act and applicable provisions of the SEBI Listing Regulations, to the extent applicable. Neither appointee holds any equity shares of the Company.

The Company has also received a notice under Section 160 of the Act from a Member proposing the candidature of Mr. Chirag Khodidas Solanki and Mr. Tushar Mitharam Chaudhari for the office of Directors of the Company.

Except Mr. Chirag Khodidas Solanki and Mr. Tushar Mitharam Chaudhari, respectively, and their relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the respective resolutions, except to the extent of their shareholding, if any, in the Company. The Board recommends the Special Resolutions set out at Item Nos. 4 and 5 of the Notice for approval of the Members.

Registered Office:
1001 & 1006, 10th Floor, Satyam 64,
Opp. Gujarat High Court, S. G. Highway,
Sola Road, Ahmedabad-380061, Gujarat, India

Date: 19/08/2026
Place: Ahmedabad

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

Krusha Chhatbar
Company Secretary
Membership. No: A76469

Details of Director seeking re-appointment at the 6th Annual General Meeting pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2):

Name of Director	**Manishbhai Girishbhai Patel**
Category	Director & Chairman
DIN	01436792
Date of Birth	1st November, 1972
Age	53 Years
Qualifications	Bachelor in Engineering (Electrical)
Date of first appointment on Board.	03-02-2021
Brief profile/ experience including experience and Expertise in specific functional areas.	Mr. Manishbhai Girishbhai Patel is the Chairman and Executive Director of the Company. He holds the degree of Bachelor in Engineering (Electrical) from Birla Vishvakarma Mahavidhyalaya, Vallabh Vidyanagar, Affiliated to Sardar Patel University, India. He is having more than 17 years of business experience in Food Processing Industry as well as Retail Distribution industry.
Terms and conditions of appointment.	Re-appointment as Director, liable to retire by rotation.
No. of Shares held in the company including shareholding as a beneficial owner.	18,37,50 Equity Shares
Directorship held in other companies.	Bandhan Foods Private Limited Phonewale Limited
Membership/Chairmanship of Committees in other companies.	Chairman of CSR Committee of Phonewale Limited. Member of Audit Committee of Phonewale Limited.
The number of Meetings of the Board attended during the year.	6
Relationship with other Directors, Manager and other Key Managerial Personnel of the company.	NIL

Details of Directors seeking appointment at the 6th Annual General Meeting pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2):

Name of Director	Tushar Mitharam Chaudhari	Chirag Khodidas Solanki
Category	Independent Director	Independent Director
DIN	11102682	11772370
Date of Birth	17/03/1973	09/03/1978
Age	53 Years	48 Years
Qualifications	M.B.A.	M.A., M.Ed.
Date of first appointment on Board.	19th August, 2026	19th August, 2026
Brief profile/ experience including experience and Expertise in specific functional areas.	Sales & Distribution professional with 25 years of experience across FMCG and Telecom sectors, currently managing an annual business of approximately ₹800 crore. Experienced in sales management, operations, and distribution, with 6 years in FMCG and 16 years in Telecom, having handled leadership roles including Sales Executive, ASM, Vertical Head and Zonal Head across Gujarat, Maharashtra and Rajasthan.	He has been serving as the Principal of Akhandanand Madhyamik Shala since December 2003, with extensive experience in academic administration, school management, staff supervision, and educational leadership
Terms and conditions of appointment.	First term of five consecutive years; not liable to retire by rotation.	First term of five consecutive years; not liable to retire by rotation.
No. of Shares held in the company including shareholding as a beneficial owner.	NIL	NIL
Directorship held in other companies.	NIL	NIL
Membership/Chairmanship of Committees in other companies.	NIL	NIL
The number of Meetings of the Board attended during the year.	Not Applicable	Not Applicable
Relationship with other Directors, Manager and other Key Managerial Personnel of the company.	NIL	NIL

*****

BOARD'S REPORT

To the Members,

The Board of Directors of your Company, Fonebox Retail Limited ("Company"), are pleased to present the 6th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended March 31, 2026, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

1. FINANCIAL HIGHLIGHTS OF THE COMPANY FOR THE FINANCIAL YEAR 2025-26:

During the year under review, the 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 for the financial year ended 31st March, 2026 is summarized as below:

(₹ in Lakh)

Particulars	FY 2025-26	FY 2024-25
Total Revenue from Operations	53,507.77	34,273.26
Other Income	-	1.17
Total Income	53,507.77	34,274.43
Profit (Loss) before Depreciation and Tax (PBDT)	1026.82	711.66
Less: Depreciation and Amortisation	80.35	81.51
Less: Extraordinary/Exceptional Items	-	-
Profit / (Loss) Before Tax (PBT)	946.47	630.15
Less: Tax Expenses		
- Current Tax	271.95	180.31
- Deferred Tax	(5.53)	(4.77)
- MAT Credit Entitlement	-	-
Profit / (Loss) After Tax, Extra-Ordinary & Exceptional Items	680.05	454.61
- Basic	6.63	4.43
- Diluted Earnings Per Share (EPS in ₹)	6.63	4.43

2. REVIEW OF BUSINESS OPERATIONS AND COMPANY AFFAIRS:

During the year under review, the Company's total income increased to ₹53,507.77 Lakh from ₹34,274.43 Lakh in the previous year, representing growth of approximately 56%. Profit Before Tax increased to ₹946.47 Lakh from ₹630.15 Lakh, while Profit After Tax increased to ₹680.05 Lakh from ₹454.61 Lakh, representing year-on-year growth of approximately 50%.

The Management remains optimistic about the Company's future prospects. To further enhance shareholder value and sustain the growth momentum, the Company has focused on strengthening its operational performance through effective cost management and enhanced domestic marketing initiatives. The Board is confident that these strategic initiatives will significantly contribute to the long-term success and financial stability of the Company

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 except as mentioned below;

Subsequent to the financial year ended March 31, 2026, and prior to the approval of the Board's Report for FY 2025-26 by the Board of Directors at its meeting held on August 19, 2026, the Company entered into a definitive Share Subscription and Purchase Agreement ("SSPA") dated May 22, 2026, for the acquisition of 100% equity shareholding in NWOM Retailers Private Limited. The total consideration for the acquisition is ₹25.74 crore, proposed to be discharged through the allotment of equity shares of the Company on a preferential basis to the existing equity shareholder(s) of NWOM Retailers Private Limited.

The preliminary operational and structural closing conditions contemplated under the SSPA were addressed at the Board Meeting held on May 22, 2026. However, completion of the transaction remains subject to fulfilment of the applicable closing conditions and receipt of the requisite corporate and regulatory approvals.

In connection with the aforesaid acquisition, the shareholders of the Company, at their meeting held on June 20, 2026, approved an increase in the Authorised Share Capital by 30,00,000 fully paid equity shares of face value of Rs. 10/- each of the Company to facilitate the proposed preferential allotment of equity shares to the shareholder(s) of NWOM Retailers Private Limited.

5. FIXED DEPOSITS:

The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review. Accordingly, there were no deposits which were not in compliance with the requirements of Chapter V of the Companies Act, 2013.

6. SHARE CAPITAL:

AUTHORISED SHARE CAPITAL

The Authorised Equity Share capital of the Company as on 31st March, 2026 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, 2026 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, 2026, 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, 2026, is available on the Company's website and can be downloaded from the weblink https://www.fonebook.in/annual-reports/.

8. CORPORATE GOVERNANCE REPORT:

Pursuant to Regulation 15(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the corporate governance provisions specified in Regulations 17 to 27 and paragraphs C, D and E of Schedule V are not applicable to the Company since its specified securities are listed on the SME Emerge Platform of the National Stock Exchange of India Limited. Accordingly, a separate Corporate Governance Report under Schedule V(C) is not required.

9. ANNUAL SECRETARIAL COMPLIANCE REPORT:

The Annual Secretarial Compliance Report contemplated under Regulation 24A of the SEBI Listing Regulations is not applicable to the Company by virtue of the exemption available to entities listed on the SME Exchange under Regulation 15(2)(b) of the SEBI Listing Regulations.

10. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

COMPOSITION OF THE BOARD

The Company, being an SME-listed entity, had a duly constituted Board of Directors during the year under review. As on March 31, 2026, the Board comprised 6 (Six) Directors, consisting of 3 (Three) Executive Directors (Promoters), including the Chairman, and 3 (Three) Non-Executive Independent Directors (Non-Promoters), including 1 (One) Woman Independent Director. None of the Directors was disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013. The Independent Directors constituted one-half of the total strength of the Board as on March 31, 2026.

The following is the Board Composition as on 31st March, 2026:

Name of Director	Designation	Appointed W.E.F.	Resignation/ Cessation
Manishbhai Girishbhai Patel (DIN: 01436792)	Chairman & Director	03/02/2021	-
Amitkumar Gopalbhai Patel (DIN: 08472609)	Managing Director	03/02/2021	-
Parth Lallubhai Desai (DIN: 01452248)	Director & CFO	24/03/2023	-
Jaykumar Deepakbhai Khatnani (DIN: 08659187)	Independent Director	19/06/2023	-
Bhavisha Kunal Chauhan (DIN: 10092854)	Independent Director	19/06/2023	-
Aayush Kamleshbhai Shah (DIN: 10149440)	Independent Director	19/06/2023	-
Sumitkumar Hareshbhai Patel (DIN: 10105361)	Independent Director	19/06/2023	04/07/2025

CHANGES IN DIRECTORS DURING THE FINANCIAL YEAR 2025-26:

DIN	Name of Director	Date of Change	Changes during the Year
10105361	Sumitkumar Hareshbhai Patel	04/07/2025	Resigned as Independent Director

The Board places on record its appreciation for the leadership, guidance and valuable contribution made by Mr. Sumitkumar Hareshbhai Patel during his tenure as an Independent Director. His contribution towards corporate governance and the Company's strategic development is gratefully acknowledged.

CHANGES IN THE BOARD AFTER THE CLOSE OF THE FINANCIAL YEAR AND UP TO THE DATE OF THIS REPORT

Subsequent to March 31, 2026 and up to the date of this Report, Mr. Pankaj Kailasnath Vasudeva and Mr. Dhrumil Pradipbhai Shah were appointed as Directors of the Company with effect from May 22, 2026. Further, both the Directors were regularized at the Extra-Ordinary General Meeting ("EOGM") of the Company held on June 20, 2026. Accordingly, as on the date of this Report, the Board of Directors of the Company comprises 8 (Eight) Directors

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. Manishbhai Girishbhai Patel (DIN: 01436792), Chairman & 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, 2026:

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

CHANGE IN KEY MANAGERIAL PERSONNEL DURING THE FINANCIAL YEAR 2025-26

During the year under review, the following changes took place in the Key Managerial Personnel of the Company:

Name	Date of Change	Changes during the Year
Charmi Vansh Shah	31/05/2025	Resigned as Company Secretary & Compliance Officer
Krusha Harshadbhai Chhatbar	01/06/2025	Appointed as Company Secretary & Compliance Officer

11. DECLARATION OF INDEPENDENCE FROM INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors pursuant to Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence prescribed under Section 149(6) of the Act and the applicable rules. In the opinion of the Board, the Independent Directors possess the requisite integrity, expertise and experience, including proficiency, where applicable, to effectively discharge their duties.

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 Section 134(3)(p), Section 178(2) and other applicable provisions of the Companies Act, 2013, read with Rule 8(4) of the Companies (Accounts) Rules, 2014 and Schedule IV to the Act, the Company has carried out a formal annual evaluation of the performance of the Board, its Committees and individual Directors.

The evaluation was carried out on the basis of, inter alia, attendance, participation and contribution at meetings, experience and expertise, discharge of duties and responsibilities, strategic guidance, governance standards and other criteria recommended by the Nomination and Remuneration Committee. The performance of Independent Directors was evaluated without the participation of the Director being evaluated. The Board expressed its satisfaction with the evaluation process and its outcome.

13. BOARD MEETINGS:

During the year under review, 10 (Ten) meetings of the Board of Directors were held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Secretarial Standard on Meetings of the Board of Directors (SS-1). The requisite quorum was present at all meetings. Proper notices and agenda papers were circulated, and the proceedings were duly recorded in the Minutes Book.

Total Number of Board Meeting held during the year 2025-26 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.	17-04-2025	7	7
2.	21-05-2025	7	7
3.	10-06-2025	7	7
4.	11-08-2025	6	6
5.	23-08-2025	6	6
6.	03-10-2025	6	6
7.	14-11-2025	6	6
8.	27-01-2026	6	6
9.	21-02-2026	6	6
10.	13-03-2026	6	6

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	10	10
2.	Amitkumar Gopalbhai Patel	10	10
3.	Parth Lallubhai Desai	10	10
4.	Jaykumar Deepakbhai Khatnani	10	10
5.	Bhavisha Kunal Chauhan	10	10
6.	Aayush Kamleshbhai Shah	10	10
7.	Sumitkumar Hareshbhai Patel	3	3

14. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Directors confirm that:

(a) in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;
(b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the financial year ended on that date;
(c) 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;
(d) the Directors had prepared the annual accounts on a going concern basis;
(e) the Directors had laid down internal financial controls to be followed by the Company and such internal financial controls were adequate and operating effectively; and
(f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and 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

Pursuant to Section 177 of the Companies Act, 2013 and the applicable rules made thereunder, the Board has constituted the Audit Committee of the Company.

The composition of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and the applicable rules made thereunder.

As on March 31, 2026, the Audit Committee comprised 3 (Three) Non-Executive Independent Directors and 1 (One) Executive Director. The members possess appropriate knowledge and experience in finance, accounts, business and governance matters. The Company Secretary acts as Secretary to the Committee.

Meetings of Audit Committee:

During the financial year ended as on 31st March, 2026, total 6 (Six) meetings of members of the Audit Committee were held i.e. on 21st May, 2025, 11th August, 2025, 23rd August, 2025, 14th November, 2025, 27th February, 2026 and 13th March, 2026. The maximum gap between two meetings was not more than 120 days. The composition of Audit Committee as on 31st March, 2026 and the details of Members attendance at the meetings of the Committee are as under:

Name	Designation	No. of Meetings Attended
Mr. Aayush Kamleshbhai Shah	Independent Director (Chairperson)	6
Ms. Bhavisha Kunal Chauhan	Independent Director (Member)	6
Mr. Jaykumar Deepakbhai Khatnani	Independent Director (Member)	6
Mr. Parth Lallubhai Desai	Executive Director & CFO(Member)	5

During the year under review, all recommendations made by the Audit Committee to the Board were accepted by the Board.

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

Pursuant to Section 178 of the Companies Act, 2013 and the applicable rules made thereunder, the Board constituted the Nomination and Remuneration Committee on July 13, 2023 and reconstituted the Committee on August 11, 2025.

As on 31st March, 2026 the Committee comprises of 3 Non-Executive Independent Directors.

Nomination and Remuneration Policy:

In accordance with Section 178 of the Companies Act, 2013, the Board has adopted a Nomination and Remuneration Policy on the recommendation of the Nomination and Remuneration Committee. The Policy, inter alia, sets out criteria for appointment and removal of Directors, Key Managerial Personnel and Senior Management Personnel, criteria for determining qualifications, positive attributes and independence of Directors, and principles relating to remuneration. There was no material change in the Policy during the year under review. The Policy is available at https://www.fonebook.in/policies/.

Meeting of Nomination and Remuneration Committee:

During the financial year ended 31st March, 2026, the Nomination and Remuneration committee met two (2) times on 21st May, 2025 and 3rd October, 2025. The composition of Nomination and Remuneration Committee as on 31st March, 2026 and the details of Members attendance at the meetings of the Committee are as under:

Name	Designation	No. of 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

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

Pursuant to Section 178(5) of the Companies Act, 2013 and the applicable rules, the Board has constituted the Stakeholders Relationship Committee. The Committee was originally constituted on July 13, 2023 and was reconstituted on July 19, 2024 and During FY 2025–26, the Committee was further reconstituted on August 11, 2026, following the resignation of Mr. Sumitkumar Hareshbhai Patel from the office of Independent Director of the Company.

As on 31st March, 2026, the Committee comprised of 2 Non-Executive Independent Directors and 1 Executive Director.

Meetings of Committee:

During the financial year ended 31st March, 2026, the Stakeholders Relationship Committee met one (1) time on 21st February, 2026. The composition of Stakeholders Relationship Committee as on 31st March, 2026 and the details of Members attendance at the meetings of the Committee are as under:

Name	Designation	No. of Meetings Attended
Ms. Bhavisha Kunal Chauhan	Independent Director (Chairperson)	1
Mr. Jaykumar Deepakbhai Khatnani	Independent Director (Member)	1
Mr. Amitkumar Gopalbhai Patel	Managing Director (Member)	1

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

i. 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.;

ii. Review of measures taken for effective exercise of voting rights by shareholders;

iii. 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;

iv. 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;

v. 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 address shareholder complaints and grievances expeditiously and respond within the prescribed or reasonable timelines. The Company also considers and implements appropriate investor suggestions, wherever feasible.

16. PARTICULARS OF EMPLOYEES PURSUANT TO RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL 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 and is annexed as **Annexure-A.**

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. TRANSFER TO RESERVES:

During the year under review, the company has not transferred any amount to any reserves.

19. 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, 2026.

20. 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 2025-26 to NSE within the prescribed time.

21. INDEPENDENT DIRECTOR'S MEETING:

Pursuant to Schedule IV to the Companies Act, 2013 and the applicable rules made thereunder, the Independent Directors of the Company are required to hold at least one separate meeting in a financial year without the attendance of Non-Independent Directors and members of management. At such meeting, the Independent Directors review the performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairperson and assess the quality, quantity and timeliness of flow of information between the management and the Board.

During the year under review, meeting of the Independent Directors of the Company was held on 21st February, 2026. All the Independent Directors were present at the said meeting.

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

A. Conservation of Energy

Considering the nature of the business activities of the Company, which is primarily engaged in the retail sale of smart phones, mobile accessories and consumer durable electronic products through its retail and franchise network, the operations of the Company are not energy intensive. Nevertheless, the Company continues to take appropriate measures for optimum utilisation and conservation of energy in its day-to-day operations and endeavours to minimise energy consumption wherever practicable.

The Company continuously encourages efficient utilisation of electricity and other energy resources at its offices and retail outlets. Considering the nature and scale of its operations, no material capital expenditure was incurred specifically on energy conservation equipment during the year under review.

B. Technology Absorption

The Company is engaged in the retail and distribution business and does not undertake any manufacturing or processing activity requiring absorption of manufacturing technology. Accordingly, the particulars relating to technology absorption, imported technology and expenditure on Research and Development are not applicable to the Company.

The Company, however, continues to adopt and utilise appropriate information technology and digital solutions in its business operations with a view to improving operational efficiency, inventory management, customer service and overall business processes.

C. Foreign Exchange Earnings and Outgo

During the financial year ended March 31, 2026, there were no foreign exchange earnings or foreign exchange outgo of the Company.

Particulars	Amount (₹)
Foreign Exchange Earnings	Nil
Foreign Exchange Outgo	Nil

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

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

24. 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.

The internal control systems, comprising policies and procedures, are designed to ensure sound management of the Company's operations, safeguarding of its assets, optimal utilisation of resources, reliability of financial information and compliance with applicable laws and regulations.

25. 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 complied with the applicable provisions relating to constitution of the Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, no complaint alleging sexual harassment was received by the Company. The Policy is available on the Company's website at https://www.fonebook.in/policies/.

Pursuant to the said Act, the details regarding the number of complaints received, disposed and pending during the FY 2025-26, 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

26. MATERNITY BENEFIT:

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961 during the year under review.

27. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY:

In accordance with Section 135 of the Act and Rules made thereunder, the Board of Directors of the Company has formulated the Corporate Social Responsibility Policy ("CSR Policy") indicating the CSR activities to be undertaken by the Company, which has been approved by the Board. The CSR policy is available on the Company's Website at https://www.fonebook.in/policies/

During FY 2025-26, the Company spent ₹8.95 Lakh on CSR activities against the CSR obligation of ₹8.84 Lakh. The Annual Report on CSR Activities for FY 2025-26, prepared pursuant to Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, is enclosed as **Annexure-B** to this Report.

28. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All Related Party Transactions entered into by the Company during the financial year were in the ordinary course of business and on an arm's length basis. The requisite approvals of the Audit Committee and the Board were obtained, wherever applicable.

Related Party Transactions are disclosed in Note No. 29 to the Financial Statements in accordance with the applicable accounting standard on related party disclosures. Regulation 23 of the SEBI Listing Regulations is applicable to the Company with effect from April 1, 2025 pursuant to the proviso to Regulation 15(2)(b), since the paid-up equity share capital of the Company exceeds ₹10 crore. The disclosures in Form AOC-2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are annexed as **Annexure-C**.

29. VIGIL MECHANISM:

The Company has established a Vigil Mechanism incorporating a Whistle Blower Policy in compliance with Section 177(9) and Section 177(10) of the Companies Act, 2013 and the applicable rules made thereunder.

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 Whistle Blower Policy is available on the Company's website at https://www.fonebook.in/policies/. During the year under review, no complaint was received under the Vigil Mechanism.

30. 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.

31. AUDITORS:

A. Statutory Auditor

At the 5th AGM of the Company held on 25th September, 2025 pursuant to the provisions of the Act and the Rules made thereunder M/S. R K Kotadiya & Co LLP ("the Firm") FRN: 136884W/W100931 Chartered Accountants, were re-appointed as Statutory Auditor of the Company for a second term of five (5) consecutive years i.e. from the conclusion of the 5th AGM till the conclusion of the 10th AGM to be held in the year 2030.

The Statutory Auditor has confirmed that they are not disqualified to continue as Statutory Auditor and are eligible to hold office as Statutory Auditor of your Company. A representative of the Statutory Auditor of your Company attended the previous AGM of your Company held on 25th September, 2025.

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), at the 5th AGM of the Company held on 25th September, 2025 to conduct secretarial audit of the Company for five consecutive years commencing from F.Y.2025-26 till F.Y. 2029-30.

The Secretarial Audit Report in Form No. MR-3 for the financial year ended March 31, 2026 forms an integral part of this Report and is annexed as **Annexure-D**.

The Secretarial Audit Report contains observations relating to delay of in 14 days in submission of the Annual Report to the National Stock Exchange of India Limited under Regulation 34 of the SEBI Listing Regulations.

Explanation on Secretarial Auditor's Qualification / Observation:

With respect to the observation made by the Secretarial Auditor regarding the 15-day delay in submitting the Annual Report to the Stock Exchange pursuant to Regulation 34 of the SEBI (LODR) Regulations, 2015:

The Board clarifies that the submission was inadvertently skipped due to an administrative oversight. The Company subsequently completed the submission on 14th November, 2025 and paid the regulatory penalty of ₹30,000 (plus applicable taxes) levied by the Stock Exchange. The delay was entirely unintentional, and the Board confirms that necessary corrective measures and stricter internal monitoring mechanisms have been instituted to ensure strict, timely compliance in all future filings.

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, 2026.

32. AUDITORS' REPORTS AND BOARD'S COMMENTS ON QUALIFICATIONS / OBSERVATIONS:

The Statutory Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer requiring comments by the Board. The notes to the Financial Statements referred to in the Statutory Auditors' Report are self-explanatory.

33. REPORTING OF FRAUDS BY AUDITORS:

During the year under review, there were no instances of fraud reported by the statutory auditors and secretarial auditor under Section 143(12) of the Act to the Audit Committee or the Board of Directors.

34. COMPLIANCE WITH SECRETARIAL STANDARDS:

During fiscal 2026, the Company has complied with the applicable Secretarial Standards issued by the Institute of the Company Secretaries of India in terms of the Act and approved by the Central Government.

35. DEMATERIALISATION OF EQUITY SHARES:

As on 31st March, 2026, 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 have dematerialized their equity shares, and no shares are held in physical form.

36. APPOINTMENT OF RTA:

M/s. KFin Technologies Limited CIN: L72400TG2017PLC117649 is the Registrar and Share Transfer Agent (RTA) of the Company.

37. 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.

38. AFFIRMATION AND DISCLOSURE:

As a measure of good corporate governance, all members of the Board and Senior Management Personnel have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2026. A declaration to that effect, signed by the Chairman and the Managing Director, forms part of this Report as **Annexure-E.** The disclosure is being made voluntarily, since paragraph D of Schedule V and Regulation 26 are not mandatorily applicable to the Company by virtue of Regulation 15(2)(b) of the SEBI Listing Regulations.

39. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report, as required under Regulation 34(2)(e) read with Part B of Schedule V of the SEBI Listing Regulations, is provided in a separate section and forms an integral part of this Report as **Annexure-F**.

40. CERTIFICATE FROM CFO & MD:

As a voluntary good-governance measure, the Company has obtained a certification from the Chief Financial Officer and Managing director in relation to the financial statements and internal financial controls, which is annexed as **Annexure-G**. Regulation 17(8) is not mandatorily applicable to the Company by virtue of Regulation 15(2)(b) of the SEBI Listing Regulations.

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

	Manishbhai G. Patel	**Amitkumar G. Patel**
Date: 19/08/2026	**Chairman & Director**	**Managing Director**
Place: Ahmedabad	**[DIN: 01436792]**	**[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 2025-26.

Name of Director/KMP	Remuneration / Sitting Fees (₹ Lakh)	% Increase in FY 2025-26	Ratio to Median Employee Remuneration
Mr. Manishbhai G. Patel (Chairman)	10.11	NIL	5.35:1
Mr. Amitkumar G. Patel (Managing Director)	10.11	NIL	5.35:1
Mr. Parth L. Desai (Director & CFO)	10.11	NIL	5.35:1
Mr. Jaykumar D. Khatnani (Independent Director)	0.75	NIL	N.A.
Mrs. Bhavisha K. Chauhan (Independent Director)	0.75	NIL	N.A.
Mr. Aayush K. Shah (Independent Director)	0.75	NIL	N.A.
Mr. Sumitkumar H. Patel (Independent Director)	0.17	NIL	N.A.
Mrs. Charmi V. Shah (CS) (Cessation w.e.f. 31st May, 2025)	1.44	N.A.	2.54: 1
Ms. Krusha H. Chhatbar (CS) (Appointed w.e.f. 01st June, 2025)	4.80	N.A.	1.70: 1

2. The percentage increase in the median remuneration of employees in the financial year 2025-26 is 14.57%.

3. Number of permanent employees on the role of the Company as on 31st March, 2026: 111 Nos.

4. Average percentage increase made in the salaries of employees other than the managerial personnel in comparison of the last financial year is 17.98%.

5. The percentage increase in remuneration has been disclosed above on a comparable basis. In the case of KMP appointed or resigned during the year, the comparative percentage is stated as 'N.A.'.

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: 19/08/2026 Place: Ahmedabad	**Manishbhai G. Patel** **Chairman & Director** **[DIN: 01436792]**	**Amitkumar G. Patel** **Managing Director** **[DIN: 08472609]**

Annexure -B
Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company.
The Company is committed to enhancing the quality of life of the communities it serves through long-term stakeholder value creation. Care for the community remains integral to its operations, with a continued focus on sustainable development, inclusive growth, and social equity, while positively impacting the environment. The Company proposes to implement its CSR activities, as determined by the Managing Director of the Company in certain of the various sectors stated hereunder, which fall within the purview of the Schedule VII of the Act:

i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive healthcare and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.

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

iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.

iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.

v) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;

vi) Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;

vii) Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports

viii) Contribution to the Prime Minister's national relief fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)] or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;

ix) (a) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and

(b) Contribution to public funded universities ; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defence Research and Development Organization (DRDO) Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).

x) Rural development projects

xi) Slum Area development (Explanation: For the purposes of this item, the term `slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.)

xii)Disaster Management including relief, rehabilitation and reconstruction activities. The Company will review the sectors from time to time and make additions, deletions or clarifications to the above sectors. The Company has formulated a CSR Policy in compliance with the provisions of the Act. The policy is available on the Company's website, and the relevant web-link is provided in this Report.

2. Composition of CSR Committee:
Pursuant to Section 135(9) of the Companies Act, 2013, constitution of a CSR Committee is not required where the amount required to be spent under Section 135(5) does not exceed ₹50 Lakh. Accordingly, the functions of the CSR Committee are discharged by the Board of Directors.

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
NA				

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.
https://fonebook.in/wp-content/uploads/2025/11/CORPORATE-SOCIAL-RESPONSIBLITY-CSR-POLICY.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Lacs)	Amount required to be set-off for the financial year, if any (in Lacs)
Not Applicable			

6. Average net profit of the Company as per Section 135(5): **₹442.00 Lakh.**

7. (a) Two percent of average net profit of the company as per section 135(5): **Rs. 8.84 Lacs**
(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years. **Nil**
(c) Amount required to be set off for the financial year, if any **Nil**
(d) Total CSR obligation for the financial year (7a+7b-7c). Rs. **8.84 Lacs**

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

Total Amount Spent for the Financial Year. (in Lacs.)	Amount Unspent (in Lacs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
8.95	Nil				

(b) Details of CSR amount spent against ongoing projects for the financial year: Rs. 8.95 Lacs
(c) Details of CSR amount spent against **other than ongoing projects** for the financial year: **Nil**
(d) Amount spent in Administrative Overheads: **Nil**
(e) Amount spent on Impact Assessment, if applicable: **Nil**
(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **Rs. 8.95 Lacs**
(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Lacs.)
(i)	Two percent of average net profit of the company as per section 135(5)	₹8.84 Lakh
(ii)	Total amount spent for the Financial Year	₹8.95 Lakh
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹0.11 Lakh
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Lacs.)	Amount spent in the reporting Financial Year (in Lacs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Lacs.)
				Name of the Fund	Amount (in Lacs).	Date of transfer.	
Nil							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **No**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). **Not Applicable**

By order of Board of Directors,
FOR FONEBOX RETAIL LIMITED

Date: 19/08/2026
Place: Ahmedabad

Manishbhai G. Patel
Chairman & Director
[DIN: 01436792]

Amitkumar G. Patel
Managing Director
[DIN: 08472609]

ANNEXURE-C
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.	Related Party & Relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts/ arrangements / transactions	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1.	Paradise Markcom Private Limited – Mr. Parth Lallubhai Desai, Director & CFO of the Company, is a Director and Member of the related party.	Purchase / Sale of goods	This is running contract/ arrangement.	Ordinary course of business and on arm's length basis. FY 2025-26	21/05/2025	No amount paid as advance
2.	Phonewale Limited – Mr. Manishbhai Girishbhai Patel, Chairman & Director, is a Director and Member, and Mr. Amitkumar Gopalbhai Patel, Managing Director, is a Member of the related party.	Purchase / Sale of goods	This is running contract/ arrangement.	Ordinary course of business and on arm's length basis. FY 2025-26	21/05/2025	No amount paid as advance

By order of Board of Directors,
FOR FONEBOX RETAIL LIMITED

Date: 19/08/2026
Place: Ahmedabad

Manishbhai G. Patel
Chairman & Director
[DIN: 01436792]

Amitkumar G. Patel
Managing Director
[DIN: 08472609]

ANNEXURE-D
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[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, 2026 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, 2026 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. two MGT 14 & one CHG-4, required to be filed under the Act has been filed after due with payment of applicable additional fee. Further, there was delay of 14 days in submission of Annual Report to the National Stock Exchange of India Limited under regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015.

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, Sumit Hareshbhai Patel, DIN 10105361, cease to be an Independent Director, with effect from 04.07.2025.

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, G K Kotecha & Associates
Company Secretaries

CS Gunjan Kishorbhai Kotecha
Proprietor
FCS: 12216 CP: 19653
Peer Review No. 4413/2023
UDIN: F012216H000544231

Date: 19/08/2026
Place: Keshod

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, G K Kotecha & Associates
Company Secretaries

CS Gunjan Kishorbhai Kotecha
Proprietor
FCS: 12216 CP: 19653
Peer Review No. 4413/2023
UDIN: F012216H000544231

Date: 19/08/2026
Place: Keshod

ANNEXURE-E

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

[Voluntary governance disclosure; paragraph D of Schedule V read with Regulation 26(3) is not mandatorily applicable to the Company pursuant to Regulation 15(2)(b) of the SEBI Listing Regulations]

As a voluntary good-governance disclosure, I hereby confirm that all members of the Board and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for Board Members and Senior Management Personnel for the financial year ended March 31, 2026.

By order of Board of Directors,
FOR FONEBOX RETAIL LIMITED

	Manishbhai G. Patel	**Amitkumar G. Patel**
Date: 19/08/2026	**Chairman & Director**	**Managing Director**
Place: Ahmedabad	**[DIN: 01436792]**	**[DIN: 08472609]**

ANNEXURE-F

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, 2026.

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, Redmi, Motorola, Nothing. 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. Further, during the year under review, the Company introduced a new retail brand, "Fonepoint", as part of its ongoing expansion and brand diversification initiatives.

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 2025-26. During the year, the company has generated total income of Rs. 53,507.77 Lakh as compared to Rs. 34,274.43 Lakh for the previous financial year. Likewise, profit before and after depreciation was Rs. 1026.82 Lakh and Rs. 946.47 Lakh respectively as compared to Rs. 711.66 Lakh and Rs. 630.15 Lakh respectively for the previous financial year. During the year under review, the company recorded Net Profit after taxation of Rs. 680.05 Lakh as compared Rs. 454.61 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, 2026 owns and operates 25 stores strategically located in high-traffic areas across State of Gujarat and 8 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, 2026, the company sale mobile handsets, mobile accessories and consumer durable home appliances through 261 franchise retail outlets across the States of Gujarat and Maharashtra. All of 261 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"," Fonepoint" 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 global economic environment remains uncertain, shaped by geopolitical tensions, trade disruptions, and divergent growth and inflation outcomes across major economies. While global activity has shown resilience in the near term, underlying vulnerabilities persist, including elevated fiscal pressures, fragmented supply chains, and an increased reliance on economic policy instruments for strategic purposes. Against this backdrop, the Indian economy has maintained strong growth momentum in FY26. The First Advance Estimates place real GDP growth at 7.4 per cent, with growth largely driven by domestic demand.

The outlook for the global economy remains dim over the medium-term, with downside risks dominating. At the global level, growth is expected to remain modest, leading to broadly stable commodity price trends. Inflation across economies has trended downward, and monetary policies are therefore expected to become more accommodative and supportive of growth.

For India, these global conditions translate into external uncertainties rather than immediate macroeconomic stress. Slower growth in key trading partners, tariff induced disruptions to trade and volatility in capital flows could intermittently weigh on exports and investor sentiment. At the same time, ongoing trade negotiations with the United States are expected to conclude during the year, which could help reduce uncertainty on the external front. While these risks remain manageable, they reinforce the importance of maintaining adequate buffers and policy credibility.

Taking these considerations together, the Economic Survey projects real GDP growth in FY27 in the range of 6.8 to 7.2 per cent. The outlook, therefore, is one of steady growth amid global uncertainty, requiring caution, but not pessimism.

International experience from East Asia in the 1990s to parts of Eastern Europe following EU accession suggests that such step-ups in potential growth are most credible when reforms are persistent rather than episodic, and when macroeconomic stability is maintained (World Bank, 2008; IMF, 2015). Domestically, India fulfils both these conditions. However, exogenous shocks in the form of geopolitical conflicts and their economic fallout can, at times, prevent the economy from growing at its potential. Continued implementation and coordination across the Centre and States will be critical for sustaining this higher growth frontier and moving it even higher.
(Source: https://www.indiabudget.gov.in/economicsurvey/index.php)

Telecommunication Sector in India

India's telecom sector has transformed into one of the most dynamic pillars of the economy, shaping how people connect, communicate, and access services. Over the last decade, the industry has expanded at an unprecedented pace, driven by affordable tariffs, rapid mobile penetration, and the rising demand for digital connectivity. This progress has positioned India as the second-largest telecommunications market globally as of 2026, with a total telephone subscriber base of 1,321.31 million and a tele-density of 92.66% as of February 2026.

The country also ranks among the largest internet markets globally, with 1,028.61 million subscribers as of December 2025, underscoring its fast-growing digital ecosystem. According to a report by the GSM Association (GSMA) in collaboration with Boston Consulting Group (BCG), the Indian mobile economy is set to contribute significantly to GDP in the years ahead. Much of this growth has been enabled by liberal and reform-driven government policies, including deregulation of foreign direct investment (FDI), easier market access to telecom equipment, and a fair, competitive regulatory framework. Together, these efforts have ensured affordable services for consumers while making telecom one of the fastest-growing industries and a leading generator of employment opportunities in India. (Source: Telecommunication Industry Report 2025 by IBEF)

D. SMARTPHONES IN INDIA

Smartphone exports surpassed ₹1 lakh crore in just the first five months of FY 2025-26- a 55% jump over the same period last year. In Q2 2025, India overtook China to become the top smartphone exporter to the United States. India's mobile manufacturing industry has scaled rapidly- from just 2 units in 2014 to over 300 units today.

According to the Comprehensive Modular Survey: Telecom (January–March 2025), nearly 96.8% of rural residents aged 15–29 used mobile phones during this period for personal calls and/or internet access, while the corresponding figure in urban areas stood at 97.6%.

India is the third largest digitalized country in the world in terms of economy-wide digitalization, and 12th among the G20 countries in the level of digitalization of individual users. India's digital economy is set to grow nearly twice as fast as the overall economy, contributing almost one-fifth of national income by 2029-30, surpassing agriculture and manufacturing. Growth is likely to be led by digital platforms and wider adoption of digitization tools across sectors.

Mobiles have been the crowning accomplishment of the electronics manufacturing sector boom-

Production of mobile phones has soared from ₹18,000 crores in 2014-15 to ₹5.45 lakh crore in 2024-25, a 28-fold rise.

India is the second-largest mobile phone manufacturer globally, with over 300 manufacturing facilities. Tamil Nadu has over 47 manufacturing units of electronics, supported under various schemes of the Ministry of Electronics and Information Technology (MeitY).

Over 330 million mobile phones a year are being manufactured in India and on average there
are about a billion mobile phones in use in India.

With numerous schemes to support mobile manufacturing processes in India, the country has significantly boosted local manufacturing, exports, and investment. As India moves towards a US$ 300 billion electronics production target by 2026, its robust policies and skilled workforce are paving the way for sustained growth, positioning the nation as a key player in the global mobile and smartphone segment. (Source: https://static.pib.gov.in)

E. EXPANSION AND FUTURE PROPOSAL

During the year under review, the Company continued to strengthen its position in the organized retail segment for mobile phones, accessories, and consumer electronics through focused expansion initiatives and operational improvements. Leveraging the resources mobilized through the IPO and its strong market presence, the Company enhanced its retail network, improved customer engagement, and expanded its reach across existing and new markets.

The Company remained focused on increasing brand visibility, optimizing store performance, and strengthening relationships with leading handset and electronics brands. Continuous efforts towards improving customer experience, inventory management, and operational efficiency have contributed to the Company's growth and competitiveness in a dynamic retail environment.

Looking ahead, the Company remains optimistic about the growth prospects of the consumer electronics retail industry in India. The Company plans to further expand its retail footprint by establishing new stores in strategically selected high-potential locations, subject to market conditions and business opportunities. In addition, the Company intends to deepen its presence in existing markets and also in the states of Madhya Pradesh, Himachal Pradesh, Haryana, Punjab, and Rajasthan. enhance product offerings, and leverage technology-driven solutions to improve customer experience and operational efficiency.

With a customer-centric approach, strong brand partnerships, and a scalable business model, the Company is well-positioned to capitalize on emerging opportunities and create sustainable long-term value for its stakeholders.

F. OPPORTUNITIES

The Indian consumer electronics and mobile retail industry continues to present significant growth opportunities, driven by increasing disposable incomes, rapid urbanization, growing digital adoption, and rising consumer demand for the latest technology products. The increasing penetration of smartphones, expansion of 5G services, and growing preference for branded electronic products are expected to support sustained demand across the sector.

The organized retail segment is witnessing a gradual shift from unorganized channels as consumers increasingly seek a wider product range, competitive pricing, genuine products, financing options, and superior after-sales service. This trend provides the Company with opportunities to strengthen its market position and expand its customer base.

The growing adoption of digital payment solutions, consumer financing schemes, and omnichannel retail models offers additional avenues for growth and enhanced customer engagement. Further, increasing demand for accessories, wearables, smart devices, and other consumer electronics products creates opportunities for product diversification and revenue enhancement.

The Company believes that its established market presence, customer-centric approach, strong relationships with leading brands, and scalable business model position it well to capitalize on these opportunities and drive sustainable growth in the coming years.

G. THREATS

The Company operates in a highly competitive and rapidly evolving consumer electronics retail market, which is characterized by intense competition from organized retail chains, regional players, e-commerce platforms, and direct-to-consumer sales channels of leading brands. Increased competitive pressures may impact market share, pricing strategies, and profit margins.

The consumer electronics industry is subject to rapid technological advancements and changing consumer preferences. Failure to anticipate and respond effectively to evolving market trends, product innovations, and customer expectations may adversely affect the Company's business performance.

The Company is also exposed to risks associated with supply chain disruptions, fluctuations in product availability, changes in vendor policies, and dependence on key brands and suppliers. Any interruption in the supply of products or changes in commercial terms may affect business operations and profitability.

Macroeconomic factors such as inflation, changes in consumer spending patterns, interest rate fluctuations, and economic uncertainties may influence consumer demand for discretionary products, including mobile phones and consumer electronics.

Additionally, increasing regulatory requirements, taxation changes, data privacy regulations, and compliance obligations may result in higher operational costs and necessitate continuous monitoring and adaptation. The Company remains committed to mitigating these risks through prudent business practices, strategic planning, strong supplier relationships, and continuous focus on operational efficiency.

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 2025-26, the Company registered Annual Sales of Rs. 52,162.55 from selling of Mobile phones and accessories which is increased by 53.20% as compared to Rs. 34,047.12 Lakh in the financial year 2024-25. And the Company registered Annual sales of Rs. 1201.68 Lakh from selling of Consumer Durable Home Appliances which is increased by 50.58% against Rs. 798.04 Lakh in the financial year 2024-25.

I. OUTLOOK

The Indian consumer electronics and mobile retail industry continues to offer significant growth opportunities, supported by increasing digital adoption, rising disposable incomes, expanding 5G penetration, and growing consumer preference for technologically advanced products. Demand for smartphones, accessories, wearables, audio devices, and other consumer electronics is expected to remain strong, driven by changing lifestyles and rapid technological advancements.

The Company remains focused on strengthening its retail presence and enhancing customer experience through strategic expansion initiatives, efficient inventory management, and strong relationships with leading brands. During the year, the Company continued its efforts towards expanding its retail footprint and improving operational efficiencies across its store network.

Looking ahead, the Company intends to further expand its presence in high-potential markets, diversify its product portfolio, and leverage technology-driven solutions to enhance customer engagement. Backed by a scalable business model and a customer-centric approach, the Company remains confident of sustaining its growth momentum and improving operational performance. As the business continues to scale, the Company expects to strengthen its profitability and create long-term value for its stakeholders.

J. RISKS AND CONCERNS

Risk management remains an integral part of the Company's business strategy and governance framework. The Company has established a structured Risk Management Policy for identifying, assessing, mitigating, monitoring, and reporting key business risks.

The Company operates in a dynamic business environment and is exposed to various risks, including intense market competition, changes in consumer preferences, technological obsolescence, supply chain disruptions, liquidity and credit risks, regulatory and compliance risks, information technology risks, human resource risks, and broader economic and geopolitical uncertainties.

The increasing presence of organized retail chains, e-commerce platforms, and direct-to-consumer channels may impact market share and margins. Additionally, fluctuations in consumer spending, inflationary pressures, and changes in government policies may influence business performance.

To address these challenges, the Company continuously reviews its risk management framework and adopts appropriate mitigation measures. The Audit Committee and the Board periodically review key risks and the effectiveness of the control mechanisms to ensure that the Company's risk profile remains aligned with its business objectives and growth plans.

K. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established an adequate system of internal controls commensurate with the nature, size, and complexity of its business operations. The internal control framework is designed to ensure the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The Company's internal control systems are supported by documented policies, standard operating procedures, authorization mechanisms, and periodic management reviews. These controls facilitate compliance with applicable laws, regulations, and internal policies while promoting operational efficiency and effective risk management. Management continuously evaluates and strengthens the control environment to ensure that the Company's systems remain robust and responsive to evolving business requirements.

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 2025-2026'.

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 exist peaceful and amicable relations with our employees. As on 31st March, 2026, there are total 111 (One Hundred Eleven) 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	FY 2025-26	FY 2024-25	% Change
Debtors Turnover Ratio	233.86	176.29	32.65
Inventory Turnover Ratio	9.66	10.03	-3.66
Interest Coverage Ratio	18.77	22.24	15.60
Current Ratio	2.99	3.91	-23.67
Debt-Equity Ratio	0.00	0.10	-99.89
Operating Profit Margin (%)	1.87%	1.92%	-2.54
Net Profit Margin (%)	1.27%	1.33%	-4.18
Return on Net Worth (%)	17.94%	14.11%	27.20

Remarks for variance more than 25%.

1. Debtors Turnover Ratio: The increase is primarily attributable to growth in revenue relative to the average trade receivables during the year.
2. Debt-Equity Ratio: The decrease is primarily attributable to reduction in borrowings during the year together with an increase in shareholders' funds.
3. Return on Net Worth: The movement is attributable to the increase in Profit After Tax relative to the average shareholders' equity.

O. CONCLUSION

The statements made in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations, or predictions may constitute "forward-looking statements" within the meaning of applicable laws and regulations. These statements are based on certain assumptions and expectations of future events, economic conditions, industry trends, consumer demand, regulatory developments, and other factors that are believed to be reasonable at the time of preparation of this Report.

Actual results may differ materially from those expressed or implied in such forward-looking statements due to various risks and uncertainties, including but not limited to changes in economic conditions, market dynamics, government policies, taxation laws, technological developments, competitive pressures, supply chain disruptions, natural calamities, geopolitical events, and other factors beyond the Company's control.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required under applicable laws and regulations. Readers are therefore cautioned not to place undue reliance on such forward-looking statements.

By order of Board of Directors,
FOR FONEBOX RETAIL LIMITED

Manishbhai G. Patel
Chairman & Director
[DIN: 01436792]

Amitkumar G. Patel
Managing Director
[DIN: 08472609]

Date: 19/08/2026
Place: Ahmedabad

ANNEXURE-G
CERTIFICATE BY THE CHIEF FINANCIAL OFFICER AND MANAGING DIRECTOR OF THE COMPANY (VOLUNTARY GOVERNANCE DISCLOSURE)

1. We have reviewed the financial statements, and the cash flow statements for the year ended March 31, 2026 and that to the best of our knowledge and belief:

   (a) these statements do not contain any materially untrue statement, omit any material fact 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 the applicable accounting standards, laws and regulations.

2. To the best of my knowledge and belief, no transaction entered into by the Company during the year was 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 have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. I have disclosed to the Statutory Auditors and the Audit Committee the deficiencies, if any, in the design or operation of such internal controls of which I am aware and the steps taken or proposed to be taken to rectify such deficiencies.

4. I have indicated to the Statutory 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, if any, and that the same have been disclosed in the notes to the Financial Statements; and
   (c) instances of significant fraud, if any, of which I have become aware and the involvement therein of 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

	Parth Lallubhai Desai	**Amitkumar G. Patel**
Date: 19/08/2026	**Director & Chief Financial Officer**	**Managing Director**
Place: Ahmedabad	**DIN: 01452248**	**DIN: 08472609**

Independent Auditor's Report

To,
The Members of
Fonebox Retail Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Fonebox Retail Limited** ('the Company'), which comprise the balance sheet as at 31 March 2026, 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 2026, 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 12, the value of the Company's inventories at year-end was Rs. 7211.74 Lacs, representing 54.19% 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.	In response to this key matter, our audit included, among others, the following principal audit procedures: – 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 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 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, 2026 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

Rajesh Kotadiya
Partner
M. No.: 142120
Place: Ahmedabad
Date: May 30, 2026
UDIN: 26142120AJDGRF6689

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 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 are 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	26.94	13.49

(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) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

(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

Rajesh Kotadiya
Partner
M. No.: 142120
Place: Ahmedabad
Date: May 30, 2026
UDIN: 26142120AJDGRF6689

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 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,** ("The Company") as of March 31, 2026 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, 2026, 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

Rajesh Kotadiya
Partner
M. No.: 142120
Place: Ahmedabad
Date: May 30, 2026
UDIN: 26142120AJDGRF6689

Balance Sheet as at 31-March-2026

(₹ in lakhs)

Particulars	Note	As at 31-March-2026	As at 31-March-2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	1,026.00	1,026.00
(b) Reserves and Surplus	2	3,103.74	2,423.68
(c) Money Received against Share Warrants		-	-
Total		4,129.74	3,449.68
(2) Share application money pending allotment		-	-
(3) Non-current liabilities			
(a) Long Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Non Current Liabilities		-	-
(d) Other Long Term Liabilities	3	4,890.60	2,969.38
(e) Long Term Provisions	4	18.97	12.09
Total		4,909.57	2,981.47
(4) Current liabilities			
(a) Short Term Borrowings	5	0.43	331.22
(b) Trade Payables	6		
- Due to Micro and Small Enterprises		299.92	407.46
- Due to others		2,843.07	971.70
(c) Other Current Liabilities	7	52.98	26.30
(d) Short Term Provisions	8	1,073.72	291.10
Total		4,270.12	2,027.78
Total Equity and Liabilities		**13,309.43**	**8,458.93**
II. ASSETS			
(1)Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property Plant and Equipment	9	376.81	364.56
(ii) Intangible Assets	9	34.93	33.57
(iii) Capital Work-in-progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non Current Investments		-	-
(c) Deferred Tax Assets (net)	10	8.22	2.68
(d) Long Term Loans and Advances		-	-
(e) Other Non Current Assets	11	131.33	120.39
Total		551.29	521.20
(2) Current assets			
(a) Current Investments		-	-
(b) Inventories	12	7,211.74	3,864.60
(c) Trade Receivables	13	211.34	246.26
(d) Cash and Cash Equivalents	14	2,850.83	2,210.61
(e) Short Term Loans and Advances	15	1,600.22	1,015.21
(f) Other Current Assets	16	884.01	601.05
Total		12,758.14	7,937.73
Total Assets		**13,309.43**	**8,458.93**

See accompanying notes to the financial statements **1-35**

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

Rajesh Kotadiya
Partner
Membership No. 142120
UDIN: 26142120AJDGRF6689

Manish G. Patel
Chairman & Executive Director
DIN-01436792

Parth L. Desai
Executive Director & CFO
DIN-01452248

Amitkumar G. Patel
Managing Director
DIN-08472609

Krusha H. Chhatbar
Company Secretary
PAN-BBIPC2293P
Place: Ahmedabad
Date: 30-May-2026

Place: Ahmedabad
Date: 30-May-2026

Statement of Profit and loss for the year ended 31-March-2026

(₹ in lakhs)

Particulars	Note	Year ended on 31-March-2026	Year ended on 31-March-2025
I. Revenue from Operations	17	53,507.77	34,273.26
II. Other Income	18	-	1.17
III. Total Income (I+II)		53,507.77	34,274.43
IV. Expenses			
Cost of Material Consumed		-	-
Purchases of Stock in Trade	19	51,075.73	31,729.92
Change in Inventories of Work in Progress and Finished Goods	20	(3,347.14)	(894.15)
Employee Benefit Expenses	21	506.81	338.75
Finance Costs	22	55.17	28.20
Depreciation and Amortization Expenses	23	80.35	81.51
Other Expenses	24	4,190.38	2,360.05
Total Expenses		52,561.30	33,644.28
V. Profit/(Loss) before Exceptional and Extraordinary Item and Tax (III-IV)		946.47	630.15
VI. Exceptional Item		-	-
VII. Profit/(Loss) before Extraordinary Item and Tax (V-VI)		946.47	630.15
VIII. Prior Period Item		-	-
IX. Extraordinary Item		-	-
X. Profit/(Loss) before Tax (VII-VIII-IX)		946.47	630.15
XI. Tax Expenses	25		
- Current Tax		271.95	180.31
- Deferred Tax		(5.53)	(4.77)
XII. Profit/(Loss) for the Period from Continuing Operations (X-XI)		**680.05**	**454.61**
XIII. Profit/(Loss) from Discontinuing Operation (before Tax)		-	-
XIV. Tax Expenses of Discontinuing Operation		-	-
XV. Profit/(Loss) from Discontinuing Operation (after Tax) (XIII-XIV)		-	-
XVI. Profit/(Loss) for the Period (XII+XV)		**680.05**	**454.61**
XVII. Earnings Per Share (Face Value per Share ₹10 each)			
-Basic (In ₹)	26	6.63	4.43
-Diluted (In ₹)	26	6.63	4.43

See accompanying notes to the financial statements **1-35**

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

Rajesh Kotadiya
Partner
Membership No. 142120
UDIN: 26142120AJDGRF6689

Manish G. Patel
Chairman & Executive Director
DIN-01436792

Parth L. Desai
Executive Director & CFO
DIN-01452248

Amitkumar G. Patel
Managing Director
DIN-08472609

Krusha H. Chhatbar
Company Secretary
PAN-BBIPC2293P

Place: Ahmedabad
Date: 30-May-2026

Place: Ahmedabad
Date: 30-May-2026

Cash Flow Statement for the year ended As at 31-March-2026

(₹ in lakhs)

Particulars	Note	Year ended on 31-March-2026	Year ended on 31-March-2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		680.05	454.61
Depreciation and Amortisation Expense		80.35	81.51
Provision for tax		266.41	175.54
Non Cash Expenses		7.66	4.60
Interest Income		-	(1.17)
Finance Costs		55.17	28.20
Operating Profit before working capital changes		1,089.64	743.28
Adjustment for:			
Inventories		(3,347.14)	(894.15)
Trade Receivables		34.92	(103.70)
Loans and Advances		(520.80)	(291.54)
Other Current Assets		(282.96)	(184.71)
Other Non current Assets		(10.93)	(33.06)
Trade Payables		1,763.83	324.63
Other Current Liabilities		26.68	(8.73)
Long term Liabilities		1,921.22	1,189.11
Short-term Provisions		690.22	(7.52)
Cash (Used in)/Generated from Operations		1,364.66	733.61
Tax paid(Net)		244.51	130.97
Net Cash (Used in)/Generated from Operating Activities		1,120.15	602.64
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(93.97)	(45.20)
Interest received		-	1.17
Net Cash (Used in)/Generated from Investing Activities		(93.97)	(44.03)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of Long Term Borrowings		(4.28)	(5.36)
Proceeds from Short Term Borrowings		-	317.78
Repayment of Short Term Borrowings		(326.51)	-
Interest Paid		(55.17)	(28.20)
Net Cash (Used in)/Generated from Financing Activities		(385.96)	284.22
Net Increase/(Decrease) in Cash and Cash Equivalents		640.22	842.83
Opening Balance of Cash and Cash Equivalents		2,210.61	1,367.78
Closing Balance of Cash and Cash Equivalents	14	**2,850.83**	**2,210.61**

Cash Flow Statement for the year ended As at 31-March-2026

(₹ in lakhs)

Components of cash and cash equivalents	Year ended on 31-March-2026	Year ended on 31-March-2025
Cash on hand	363.99	247.17
Balances with banks in current accounts	2,426.22	1,916.02
Others	60.62	47.42
Cash and cash equivalents as per Cash Flow Statement	**2,850.83**	**2,210.61**
Other Bank Balance		
Cash and bank balance as per Balance Sheet	**2,850.83**	**2,210.61**

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 **1-35**

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

Rajesh Kotadiya
Partner
Membership No. 142120
UDIN: 26142120AJDGRF6689

Manish G. Patel
Chairman & Executive Director
DIN-01436792

Parth L. Desai
Executive Director & CFO
DIN-01452248

Amitkumar G. Patel
Managing Director
DIN-08472609

Krusha H. Chhatbar
Company Secretary
PAN-BBIPC2293P

Place: Ahmedabad
Date: 30-May-2026

Place: Ahmedabad
Date: 30-May-2026

Notes forming part of the Financial Statements

1 CORPORATE INFORMATION

FONEBOX RETAIL LIMITED ('the Company') is Domiciled in India and Incoporated under the provisions of Companies Act 2013. The Company's registered office is at 1001 & 1006, 10th Floor, Satyam 64, Opp Gujarat High Court, S. G. Highway, Sola Road, Ghatlodia, Ahmedabad, Gujarat, India, 380061.

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 30, 2026.

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 liabilites 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 of 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.

Notes forming part of the Financial Statements

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.

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	30/60 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Electric Installation	10 Years
Vehicles	8/10 Years
Office equipment	5 Years
Computers & Printers	3 Years
Software	3 Years
Brands /trademarks	9 Years

Notes forming part of the Financial Statements

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.

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.

Notes forming part of the Financial Statements

k Revenue recognition

Sale of goods

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 in included in the Other Income in the statement of Profit and Loss.

l 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.

Notes forming part of the Financial Statements

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 tax

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.

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.

Deferred tax

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.

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.

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.

Notes forming part of 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

Rajesh Kotadiya
Partner
Membership No. 142120
UDIN: 26142120AJDGRF6689
Place: Ahmedabad
Date: 30-May-2026

Manish G. Patel
Chairman & Executive Director
DIN-01436792

Parth L. Desai
Executive Director & CFO
DIN-01452248

Amitkumar G. Patel
Managing Director
DIN-08472609

Krusha H. Chhatbar
Company Secretary
PAN-BBIPC2293P
Place: Ahmedabad
Date: 30-May-2026

Notes forming part of the Financial Statements

1 Share Capital

(₹ in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Authorised Share Capital		
Equity Shares, of ₹ 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 ₹ 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	As at 31-March-2026		As at 31-March-2025	
Equity Shares	**No. of shares**	**(₹ in lakhs)**	**No. of shares**	**(₹ in lakhs)**
Opening Balance	10,260,000	1,026.00	10,260,000	1,026.00
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	**10,260,000**	**1,026.00**	**10,260,000**	**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	As at 31-March-2026		As at 31-March-2025	
Name of Shareholder	**No. of shares**	**In %**	**No. of shares**	**In %**
Manishbhai Girishbhai Patel	1,837,500	17.91%	1,837,500	17.91%
Parth Lallubhai Desai	1,236,750	12.05%	1,212,750	11.82%
Jigar Lallubhai Desai	1,236,750	12.05%	1,212,750	11.82%

(iv) Shares held by Promoters at the end of the year As at 31-March-2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Amitkumar Gopalbhai Patel	Equity	275,625	2.69%	0.00%
Jigar Lallubhai Desai	Equity	1,236,750	12.05%	0.23%
Jigneshkumar Dashratahbhai Parekh	Equity	294,000	2.87%	0.00%
Manishkumar Girishbhai Patel	Equity	1,837,500	17.91%	0.00%
Parth Lallubhai Desai	Equity	1,236,750	12.05%	0.23%

Shares held by Promoters at the end of the year As at 31-March-2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Amitkumar Gopalbhai Patel	Equity	275,625	2.69%	0.00%
Jigar Lallubhai Desai	Equity	1,212,750	11.82%	0.00%
Jigneshkumar Dashratahbhai Parekh	Equity	294,000	2.87%	0.00%
Manishkumar Girishbhai Patel	Equity	1,837,500	17.91%	0.00%
Parth Lallubhai Desai	Equity	1,212,750	11.82%	0.00%

Notes forming part of the Financial Statements

(v) Equity shares movement during 5 years preceding to 31-March-2026

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued as bonus	-	-	6,300,000	-	-
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 lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Securities Premium		
Opening Balance	1,590.62	1,590.62
Closing Balance	1,590.62	1,590.62
Statement of Profit and loss		
Balance at the beginning of the year	833.06	378.45
Add: Profit/(loss) during the year	680.05	454.61
Balance at the end of the year	1,513.11	833.06
Total	**3,103.73**	**2,423.68**

3 Other Long Term Liabilities

(₹ in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Others		
-Branch Rent Deposite	30.60	19.11
-Branch Security Deposit	4,860.00	2,950.27
Total	**4,890.60**	**2,969.38**

4 Long Term Provisions

(₹ in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Provision for employee benefits		
-Gratuity Provision	18.97	12.09
Total	**18.97**	**12.09**

Notes forming part of the Financial Statements

5 Short Term Borrowings

(₹ in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Current maturities of long-term debt		
-Vehicle Loan	-	4.28
Secured Loans repayable on demand from banks		
-Cash Credit/Overdraft/WCDL	0.43	0.75
Unsecured Loans repayable on demand from banks		
-Trade Advance	-	326.19
Total	**0.43**	**331.22**

Borrowings includes

(₹ in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Any guarantee given by directors or others	0.43	5.03
Total	**0.43**	**5.03**

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
HDFC Bank Ltd. - Cash Credit Loan	9% (Rate is Linked with Repo)	Secured

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) Colletaral Security: personal guarantee of Directors, Promoters and promoter group.

6 Trade Payables

(₹ in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Due to Micro and Small Enterprises	299.92	407.46
Due to others	2,843.07	971.70
Total	**3,142.99**	**1,379.16**

6.1 Trade Payables ageing schedule as at 31-March-2026

(₹ in lakhs)

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	299.92	-	-	-	299.92
Others	2,824.81	9.15	0.13	8.97	2,843.07
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					**3,142.99**
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					**3,142.99**

Notes forming part of the Financial Statements

6.2 Trade Payables ageing schedule as at 31-March-2025

(₹ in lakhs)

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**

7 Other Current Liabilities

(₹ in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Statutory dues	43.02	24.58
Advances from customers	9.96	1.72
Total	**52.98**	**26.30**

8 Short Term Provisions

(₹ in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Provision for employee benefits		
-Gratuity Provision	0.79	0.03
Provision for income tax	271.95	180.31
Others		
-Provision for Commission	795.18	103.49
-Provision for Electricity	5.80	7.25
-Provision for Interest	-	0.02
Total	**1,073.72**	**291.10**

Notes forming part of the Financial Statements

9 Property, Plant and Equipment and Intangible Assets

(₹ in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As at 01-Apr-25	Addition	Deduction	As at 31-Mar-26	As at 01-Apr-25	for the year	Deduction	As at 31-Mar-26	As at 31-Mar-26	As at 31-Mar-25
(i) Property Plant and Equipment										
Furniture and Fixtures	379.96	53.18	-	433.14	112.97	38.93	-	151.90	281.23	266.99
Vehicles	22.46	-	-	22.46	8.78	2.67	-	11.45	11.01	13.68
Office equipment	55.45	6.71	-	62.16	30.85	11.26	-	42.11	20.05	24.60
Computers & Printers	54.29	7.26	-	61.55	44.26	4.62	-	48.88	12.67	10.03
Electric Installation	70.40	9.60	-	80.00	21.15	7.01	-	28.16	51.84	49.25
Total	582.56	76.75	-	659.31	218.01	64.49	-	282.50	376.81	364.55
Previous Year	551.21	31.35	-	582.56	154.87	63.13	-	218.01	364.55	396.34

(ii) Intangible Assets										
Brands /trademarks	11.00	-	-	11.00	2.99	1.49	-	4.48	6.52	8.01
Computer software	69.05	17.22	-	86.27	43.50	14.36	-	57.86	28.41	25.55
Total	80.05	17.22	-	97.27	46.49	15.86	-	62.35	34.93	33.56
Previous Year	66.20	13.85	-	80.05	28.11	18.37	-	46.49	33.56	38.09

Notes forming part of the Financial Statements

10 Deferred Tax Assets (net)

(₹ in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Deferred Tax Assets	8.22	2.68
Total	**8.22**	**2.68**

10.1 Significant Components of Deferred Tax

(₹ in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Deferred Tax Asset		
Expenses provided but allowable in Income tax on Payment basis	5.40	3.27
Gross Deferred Tax Asset (A)	**5.40**	**3.27**
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	(2.82)	0.58
Gross Deferred Tax Liability (B)	**(2.82)**	**0.58**
Net Deferred Tax Asset (A)-(B)	**8.22**	**2.68**

10.2 Significant components of Deferred Tax charged during the year

(₹ in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Expenses provided but allowable in Income tax on Payment basis	(2.13)	(1.28)
Difference between book depreciation and tax depreciation	(3.40)	(3.49)
Total	**(5.53)**	**(4.77)**

11 Other Non Current Assets

(₹ in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Security Deposits		
-Rent Deposit	128.85	115.44
Others		
-Preliminary Expenses	2.48	4.95
Total	**131.33**	**29-Apr-00**

12 Inventories

(₹ in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Stock-in-trade	7,211.74	3,864.60
Total	**7,211.74**	**3,864.60**

13 Trade Receivables

(₹ in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Unsecured considered good	211.34	246.26
Total	**211.34**	**246.26**

Notes forming part of the Financial Statements

13.1 Trade Receivables ageing schedule as at 31-March-2026

(₹ in lakhs)

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	193.32	0.86	13.61	2.34	1.22	211.34
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						**211.34**
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						**211.34**

13.2 Trade Receivables ageing schedule as at 31-March-2025

(₹ in lakhs)

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**

14 Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Cash on hand	363.99	247.17
Balances with banks in current accounts	2,426.22	1,916.02
Others		
-Card & Wallet Balance	60.61	47.41
-Cash Credit/Overdraft/WCDL	0.01	0.01
Total	**2,850.83**	**2,210.61**

15 Short Term Loans and Advances

(₹ in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Loans and advances to employees	13.49	10.10
Advances to suppliers	87.28	149.56
Balances with Government Authorities	1,499.45	855.55
Total	**1,600.22**	**1,015.21**

Notes forming part of the Financial Statements

16 Other Current Assets

(₹ in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Prepaid Expenses	8.66	4.45
Scheme Incentive Receivable	875.35	596.60
Total	**884.01**	**601.05**

17 Revenue from Operations

(₹ in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Sale of products		
-Sale of Goods	53,373.24	34,198.53
Other operating revenues		
-Commission	128.12	64.09
-Other	6.41	10.64
Total	**53,507.77**	**34,273.26**

18 Other Income

(₹ in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Interest Income		
-Interest on income Tax Refund	-	1.17
Total	**-**	**1.17**

19 Purchases of Stock in Trade

(₹ in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Purchase of Goods	51,075.73	31,729.92
Total	**51,075.73**	**31,729.92**

20 Change in Inventories of Work in Progress and Finished Goods

(₹ in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Opening Inventories		
Stock-in-trade	3,864.60	2,970.45
Less: Closing Inventories		
Stock-in-trade	7,211.74	3,864.60
Total	**(3,347.14)**	**(894.15)**

21 Employee Benefit Expenses

(₹ in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Contribution to provident and other funds	2.96	3.41
Gratuity Expenses	7.66	4.60
Salaries, allowances and others	496.19	330.74
Total	**506.81**	**338.75**

Notes forming part of the Financial Statements

Defined Benefit Plan

Changes in the present value of the defined benefit obligation

(₹ in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
	Gratuity	
Defined Benefit Obligation at beginning of the year	12.11	7.51
Current Service Cost	5.17	3.99
Interest Cost	0.80	0.54
Actuarial (Gain) / Loss	1.69	0.07
Defined Benefit Obligation at year end	**19.77**	**12.11**

Changes in the fair value of plan assets

(₹ in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
	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 lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
	Gratuity	
Present value obligation as at the end of the year	19.77	12.11
Fair value of plan assets as at the end of the year	-	-
Funded status/(deficit) or Unfunded net liability	19.77	12.11
Unfunded net liability recognized in balance sheet	19.77	12.11
Amount classified as:		
Short term provision	0.79	0.03
Long term provision	18.97	12.09

Expenses recognized in Profit and Loss Account

(₹ in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
	Gratuity	
Current service cost	5.17	3.99
Interest cost	0.80	0.54
Deficit in acquisition cost recovered	-	-
Expected return on plan assets	-	-
Net actuarial loss/(gain) recognized during the year	1.69	0.07
Total expense recognised in Profit and Loss	**7.66**	**4.60**

Investment details of the Plan Assets

(₹ in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
	Gratuity	
Government of India Securities	-	-
Corporate Bonds	-	-
Insurer Managed Fund	-	-
Special Deposit Scheme	-	-
Total Fund Balance	**-**	**-**

Notes forming part of the Financial Statements

Actuarial assumptions

Particulars	As at 31-March-2026	As at 31-March-2025
	Gratuity	
Discount Rate	7.14%	6.61%
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	34.14	33.87 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 lakhs)

Particualrs	31/03/2026	31/03/2025	31/03/2024	31/03/2023	31/03/2022
PBO	19.77	12.11	7.51	5.26	-
Plan assets	-	-	-	-	-
Net assets/(liability)	(19.77)	(12.11)	(7.51)	(5.26)	-
Experience gain/(loss) on PBO	2.59	0.54	2.21	-	-
Experience gain /(loss) on plan assets	-	-	-	-	-
Actuarial gain due to change in assumptions	(0.90)	(0.61)	(0.11)	-	-

22 Finance Costs

(₹ in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Interest expense	53.68	28.11
Other borrowing costs	1.49	0.09
Total	**55.17**	**28.20**

23 Depreciation and Amortization Expenses

(₹ in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Amortization of intangible assets	15.86	18.37
Depreciation on property, plant and equipment	64.49	63.14
Total	**80.35**	**81.51**

Notes forming part of the Financial Statements

24 Other Expenses

(₹ in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Advertisement	45.40	75.16
Auditors' Remuneration	17.80	7.20
Bank and Card Swapping Charges	755.63	484.57
Commission	2,345.40	998.24
Communication charges	4.53	4.34
Corporate Social Responsibility	8.95	-
Insurance	15.43	7.48
Legal and Professional Fees	29.86	22.22
Miscellaneous expenses	114.97	77.63
Nexxa Warranty Claim	-	0.17
Power and fuel	75.20	72.71
Preliminary Expenses W/Off	2.47	2.54
Printing & Stationary	8.46	8.86
Rates and taxes	9.94	17.28
Rent	685.76	542.36
Repair & Maintanence Building	7.25	23.50
Repair & Maintanence Others	0.63	0.34
Repair & Maintanence Plant & Machinery	40.27	3.87
Travelling and conveyance	22.43	11.58
Total	**4,190.38**	**2,360.05**

25 Tax Expenses

(₹ in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Current Tax		
-Income Tax Expense	271.95	180.31
Deferred Tax		
-Deferred Tax Expense	(5.53)	(4.77)
Total	**266.42**	**175.54**

Notes forming part of the Financial Statements

26 Earnings Per Share

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Profit attributable to equity shareholders (₹ in lakhs)	680.05	454.61
Weighted average number of Equity Shares	10,260,000	10,260,000
Earnings per share basic (In ₹)	6.63	4.43
Earnings per share diluted (In ₹)	6.63	4.43
Face value per equity share (In ₹)	10	10

27 Auditors' Remuneration

(₹ in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Payments to auditor as		
- Stautory Auditor	11.60	4.70
- Tax Auditor	6.00	2.50
- Certification Work	0.20	-
Total	**17.80**	**7.20**

28 Micro and Small Enterprise

(₹ in lakhs)

Particulars	As at 31-March-2026		As at 31-March-2025	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	299.92	-	407.46	-
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.

29 Related Party Disclosure

(i) List of Related Parties

Company over which KMP of the Company have control
-Phonewale Limited
-Bandhan Foods Private Limited
-Paradise Markcom Private Limited

Enterprises over which Relative of KMP of the Company have control
-V9 Gadgets LLP

Notes forming part of the Financial Statements

Key Managerial Personnel

-Parth Lallubhai Desai (Executive Director & CFO)
-Charmi Vansh Shah (Company Secretary)
-Amitkumar Gopalbhai Patel (Managing Director)
-Manishkumar Girishbhai Patel (Chairman & Executive Director)
-Jaykumar Deepakbhai Khatnani (Independent Director)
-Bhavisha Kunal Chauhan (Independent Director)
-Aayush Kamleshbhai Shah (Independent Director)
-Sumitkumar Hareshbhai Patel (Independent Director)
-Krusha Harshadbhai Chhatbar (Company Secretary)

Relative of Key Managerial Personnel

-Rushi Manishkumar Patel
-Jigar Lallubhai Desai

(ii) Related Party Transactions

(₹ in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Transactions with Company over which KMP of the Company have control		
Purchases		
- Bandhan Foods Private Limited	0.03	-
- Paradise Markcom Private Limited	4,645.89	3,188.67
- Phonewale Limited	4,342.30	2,260.85
Sales		
- Paradise Markcom Private Limited	14.56	114.70
- Phonewale Limited	46.16	197.07
Rent Paid		
- Bandhan Foods Private Limited	12.77	-
- Phonewale Limited	11.82	-
Transactions with Key Managerial Personnel		
Rent Paid		
- Amitkumar Gopalbhai Patel (Managing Director)	0.16	-
- Manishkumar Girishbhai Patel (Chairman & Executive Director)	3.24	-
Remuneration of KMP		
- Amitkumar Gopalbhai Patel (Managing Director)	10.11	-
- Charmi Vansh Shah (Company Secretary)	0.72	6.00
- Krusha Harshadbhai Chhatbar (Company Secretary)	4.85	-
- Manishkumar Girishbhai Patel (Chairman & Executive Director)	10.11	-
- Parth Lallubhai Desai (Executive Director & CFO)	10.11	-
Director Sitting Fees		
- Aayush Kamleshbhai Shah (Independent Director)	0.68	0.73
- Bhavisha Kunal Chauhan (Independent Director)	0.68	0.73
- Jaykumar Deepakbhai Khatnani (Independent Director)	0.68	0.73
- Sumitkumar Hareshbhai Patel (Independent Director)	0.17	0.73
Loan Given		
- Krusha Harshadbhai Chhatbar (Company Secretary)	0.87	-
Loan repayment Received		
- Krusha Harshadbhai Chhatbar (Company Secretary)	0.87	-
Transactions with Relative of Key Managerial Personnel		
Rent Paid		
- Jigar Lallubhai Desai	2.03	-
Rent Deposits		
- Jigar Lallubhai Desai	1.50	-
Salary		
- Rushi Manishkumar Patel	5.47	1.34
Transactions with Enterprises over which Relative of KMP of the Company have control		
Sales		
- V9 Gadgets LLP	431.76	-

Notes forming part of the Financial Statements

(iii) Related Party Balances

(₹ in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Balances with Company over which KMP of the Company have control		
Payables		
- Paradise Markcom Private Limited	721.16	68.40
Balances with Key Managerial Personnel		
Payables		
- 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
Balances with Relative of Key Managerial Personnel		
Receivable		
- Jigar Lallubhai Desai	1.50	-
Balances with Enterprises over which Relative of KMP of the Company have control		
Receivable		
- V9 Gadgets LLP	0.05	-

Sumitkumar Hareshbhai Patel Resigned as Independent Director w.e.f. 04/07/2025
Charmi Vansh Shah Resigned as Company Secretary w.e.f. 31/05/2025
Krusha Harshadbhai Chhatbar appointed as Company Secretary w.e.f. 01/06/2025

30 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 lakhs)

Particulars	Jun, 2025	Sept, 2025	Dec, 2025	Mar, 2026
Current Assets as per Quarterly Return filed with Bank	4,633.94	4,302.92	5,655.00	7,352.95
Add:				
Purchase Bill accounted later	-	56.57	65.14	33.18
Trade advance receivable not considered	51.68	-	13.42	36.96
Less:				
Receipt from customers accounted later	-	3.85	-	-
Purchase Return Bill accounted later	56.87	-	-	-
Current Assets as per Books of Account	**4,628.76**	**4,355.64**	**5,733.57**	**7,423.09**

Notes forming part of the Financial Statements

31 Ratio Analysis

Particulars	Numerator/Denominator	As at 31-March-2026	As at 31-March-2025	Change in %
(a) Current Ratio	Current Assets / Current Liabilities	2.99	3.91	-23.67%
(b) Debt-Equity Ratio	Total Debts / Shareholder's Equity	0.00	0.10	-99.89%
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Debt Service	18.77	22.24	-15.59%
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	17.94%	14.11%	27.20%
(e) Inventory turnover ratio	Total Turnover / Average Inventories	9.66	10.03	-3.66%
(f) Trade receivables turnover ratio	Total Turnover / Average Trade Receivable	233.86	176.29	32.65%
(g) Trade payables turnover ratio	Total Purchases / Average Trade Payable	22.59	26.08	-13.37%
(h) Net capital turnover ratio	Total Turnover / Closing Working Capital	6.30	5.80	8.70%
(i) Net profit ratio	Net Profit / Total Turnover	1.27%	1.33%	-4.18%
(j) Return on Capital employed	Earning before interest and taxes / Capital Employed	24.25%	17.41%	39.28%
(k) Return on investment	Return on Investment / 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 Decrease in Total Debts

(c) Debt Service Coverage Ratio : Not applicable

(d) Return on Equity Ratio : Movement in ratio is due to increase in Profit after Tax and Increase in Average Shareholder's Equity.

(e) Inventory turnover ratio : Not applicable

(f) Trade receivables turnover ratio : Increase in ratio is due to Increase in turnover as compare to Average Trade Receivable.

(g) Trade payables turnover ratio : Not applicable

(h) Net capital turnover ratio : Not applicable

(i) Net profit ratio : Not applicable

(j) Return on Capital employed : Increase in ratio is due to Increase in Earning before interest and taxes as compare to Capital Employed.

(k) Return on investment : Not applicable

Notes forming part of the Financial Statements

32 CSR Expenditure

(₹ in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Amount required to be spent by the company during the year	8.91	-
Amount of expenditure incurred	8.95	-

Reason for shortfall

Not applicable

Nature of CSR activities

Donation to foundation doing CSR Activities like distributing food packets/grains to needy people, Rural developments, education, Women empowerment, Medical activities and environment protection activities.

Details of related party transactions

Not applicable

33 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 has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(xiv) The Company has not revalued any of its Property, Plant and Equipment during the year.
(xv) The Company doesn’t have any contingent liabilities.
(xvi) 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.
(xvii) The company doesn’t have any subsidiary as on the Balance sheet date and accordingly no consolidation to the Financials Statements are require to be prepared.

Notes forming part of the Financial Statements

34 Subsequent Events

Subsequent to the Balance Sheet date of March 31, 2026, but prior to the approval of these financial statements by the Board of Directors on May 30, 2026, the Company executed a definitive Share Subscription and Purchase Agreement (SSPA) dated May 22, 2026, to acquire a 100% equity stake in NWOM Retailers Private Limited. The total purchase consideration for the acquisition is evaluated at ₹25.74 Crore, proposed to be discharged via the allotment of Equity Shares of the company on a Preferential Basis to the existing equity shareholder of NWOM Retailers Private Limited.

While preliminary operational and structural closing conditions under the SSPA were addressed on May 22, 2026, the transaction remains subject to final corporate and regulatory approvals.

In accordance with Accounting Standard (AS) 4, this transaction is classified as a non-adjusting subsequent event as the legal transfer of control and ownership represents a condition that arose entirely after the Balance Sheet date. Accordingly, no adjustments have been made to the carrying values of assets and liabilities, and the financial statements of NWOM Retailers Private Limited have not been included in the financial statements for the year ended March 31, 2026.

35 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

Rajesh Kotadiya
Partner
Membership No. 142120
UDIN: 26142120AJDGRF6689

Manish G. Patel
Chairman & Executive Director
DIN-01436792

Parth L. Desai
Executive Director & CFO
DIN-01452248

Amitkumar G. Patel
Managing Director
DIN-08472609

Krusha H. Chhatbar
Company Secretary
PAN-BBIPC2293P

Place: Ahmedabad
Date: 30-May-2026

Place: Ahmedabad
Date: 30-May-2026