Date: September 08, 2026

To
Vice President
National Securities Depository Limited
Trade World – A Wing, Kamala Mills Compound
Lower Parel, Mumbai - 400013.

Dear Sir/Madam,

Sub: **Submission of Annual Report for F.Y. 2025-26**

Reference: **Vinit Mobile Limited (Symbol: VMOBILE, ISIN: INE27V201011)**

With reference to captioned subject and pursuant to Regulation 34 of SEBI (LODR) Regulation, 2015, we hereby submit the Stock Exchange, Annual Report of the Company for the financial year 2025-26.

Kindly take the same on your record and oblige us.

Thanking You.
Yours Faithfully,
For, Vinit Mobile Limited

VINIT JALAN

Digitally signed by VINIT JALAN
Date: 2026.09.08 23:31:28 +05'30'

Vinit Ravi Shankar Jalan
Managing Director
DIN: 08666210

Vinit
MOBILE LIMITED

PEOPLE | TECHNOLOGY | BETTER TOMORROWS

SMARTER
DEVICES
BRIGHTER
LIVES

ANNUAL REPORT

2025 - 26

CONNECTING
PEOPLE
TO A SMARTER
TOMORROW

WIDE RANGE OF BRANDS | CUSTOMER CENTRIC | INNOVATIVE SOLUTIONS | SUSTAINABLE GROWTH

MOBILES FOR A BRIGHTER TOMORROW

BUY
CONNECT
UPGRADE
GROW

INSIDE THIS REPORT

CORPORATE INFORMATION

VINIT MOBILE LIMITED

CIN: L51100GJ2011PLC065617

BOARD OF DIRECTORS	
Mr. Vinit Ravi Shankar Jalan	Chairman and Managing Director
Mrs. Shweta Jalan	Non-Executive Director
Mr. Vinaykumar Vinodchandra Tailor	Independent Director
Mr. Sanjay Jorsangbhai Vegad	Independent Director
Mr. Aditya Vikrambhai Patel	Independent Director
AUDIT COMMITTEE	
Mr. Aditya Vikrambhai Patel	Chairperson
Mr. Vinit Ravi Shankar Jalan	Member
Mr. Vinaykumar Vinodchandra Tailor	Member
STAKEHOLDERS' RELATIONSHIP COMMITTEE	
Mrs. Shweta Jalan	Chairperson
Mr. Vinit Ravi Shankar Jalan	Member
Mr. Sanjay Jorsangbhai Vegad	Member
NOMINATION AND REMUNERATION COMMITTEE	
Aditya Vikrambhai Patel	Chairperson
Shweta Jalan	Member
Vinaykumar Vinodchandra Tailor	Member
BANKERS	
South India Bank Limited ICICI Bank Limited AU Small Finance Bank Limited	
REGISTERED OFFICE	
Plot no. 358, Ground, 1st & 2nd floor, Gopal Nagar, Bamroli Althan Expressway, Pandesara, Surat-394221, Gujarat, India. **Phone:** +91 92279 84148 **E-mail:** compliance@vinitmobile.com; **Web:** www.vinitmobile.com	
CHIEF FINANCIAL OFFICER	
Mr. Himanshu Modi	

CORPORATE INFORMATION

VINIT MOBILE LIMITED

CIN: L51100GJ2011PLC065617

COMPANY SECRETARY & COMPLIANCE OFFICER
Ms. Mansi Mukeshkumar Jain
REGISTRAR & SHARE TRANSFER AGENT
Bigshare Services Private Limited Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093 **Tel No.:** +91 22 6263 8200; **Email:** investor@bigshareonline.com
STATUTORY AUDITOR
M/s Nirav Patel & Associates **Address:** 603, Sankalp Iconic Tower, Opp. Vikram Nagar, ISRO Colony, Iscon Cross Road, S.G. Highway, Ahmedabad – 3800015, Gujarat.
SECRETARIAL AUDITOR
M/s. ALAP & CO. LLP, Practicing Company Secretary 416, 4th Floor, Shreenathji Staff Co. Op. Soc. Ltd, Pushpam Complex, Opp. Seema Hall, 100 Feet Ring Road, Satellite Jodhpur Char Rasta, Ahmedabad-380 015, Gujarat.
INTERNAL AUDITOR
M/s. Agarwal Jalan & Co., Chartered Accountants, UG-124, Times World, Althan Bhimrad Canal Road, Surat – 395017.

NOTICE OF
15TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fifteenth (15th) Annual General Meeting (AGM) of the Members of Vinit Mobile Limited will be held on Wednesday, September 30, 2026 at 12:30 P.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESSES:

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolution**.

   "RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. **To appoint a Director in place of Mrs. Shweta Jalan (DIN: 08672239), Non-Executive Director who retires by rotation and being eligible, seeks re-appointment.**

   Explanation: Based on the terms of appointment, executive directors and non-executive directors are subject to retirement by rotation. Mrs. Shweta Jalan (DIN: 08672239), Non-Executive Director of the company, who was appointed as Non-Executive Director for the current term, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

   To the extent that Mrs. Shweta Jalan (DIN: 08672239), Non-Executive Director of the company is required to retire by rotation, she would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:

   "RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded for the re-appointment of Mrs. Shweta Jalan (DIN: 08672239), Non-Executive Director as such, to the extent that she is required to retire by rotation."

Registered office:
Plot no. 358, Ground, 1st & 2nd floor, Gopal Nagar, Bamroli Althan Expressway, Pandesara, Surat-394221, Gujarat, India.

By order of the Board of Directors
For, **Vinit Mobile Limited**
CIN: L51100GJ2011PLC065617

Place: Surat
Date: September 08, 2026

Vinit Ravi Shankar Jalan
Chairman and Managing Director
DIN: 08666210

Shweta Jalan
Non-Executive Director
DIN: 08672239

Important Notes:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular nos. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 5, 2022, Circular No. 11/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025 respectively in relation to "Clarification on holding of AGM through video conferencing (VC) or other audio visual means (OAVM)", (collectively referred to as "MCA Circulars") and The Securities and Exchange Board of India ("SEBI") also issued Circular No. SEBI/HO/ CFD/CMD1/CIR/P/2020/79 dated

May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/ HO/CFD/CFD-PoD2/P/CIR/2023/167 dated October 07, 2023 and circular no. SEBI/HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (hereinafter together referred as "Circulars"), has permitted the Companies to conduct the AGM through VC/OAVM and the requirement of Regulation 44(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations") is dispensed with temporarily. In compliance with these Circulars, the AGM of the Company is being conducted through VC/OAVM facility, which does not require the physical presence of members at a common venue. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 16 and available at the Company's website www.vinitmobile.com. The deemed venue for the AGM shall be the Registered Office of the Company.

2. Since this AGM is being held pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard II on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this Annual General Meeting ("AGM") is also annexed.
5. In line with the aforesaid MCA Circulars and SEBI Circular dated May 12 2020 read with Circular dated January 15 2021 the Notice of AGM along with Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Further, a letter providing the web-link, including the exact path, where complete details of the Annual Report shall also be sent to those shareholder(s) who have not so registered. Member may note that Notice and Annual Report 2025-26 has been uploaded on the website of the Company at www.vinitmobile.com. 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 NSDL i.e. www.evoting.nsdl.com.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to csanandlavingia@gmail.com with copies marked to the Company at compliance@vinitmobile.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.com
8. In case of joint holders attending the AGM together, only holder whose name appearing first will be entitled to vote.
9. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at compliance@vinitmobile.com on or before September 23, 2026 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
10. **Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below;**
    (a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@vinitmobile.com.
    (b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@vinitmobile.com. If you are an Individual shareholder holding securities in demat mode,

you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

(c) Alternatively, member may send an e-mail request to evoting@nsdl.com for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.

(d) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

(e) It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants. Those shareholders who have already registered their email address are requested to keep their email addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, Bigshare Services Pvt. Ltd. to enable servicing of notices / documents / annual Reports electronically to their e-mail address.

11. Members are requested to intimate changes, if any, pertaining to their demographic details, to their DPs in case the shares are held in electronic form.
12. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
13. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
14. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
15. In line with the measures of "Green Initiatives", the Act provides for sending Notice of the AGM and all other correspondences through electronic mode. Hence, Members who have not registered their email IDs so far with their depository participants are requested to register their email ID for receiving all the communications, including Annual Report, Notices, etc., in electronic mode. The Company is concerned about the environment and utilises natural resources in a sustainable way.
16. **PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:**

    i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the Circulars issued by the MCA dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.

    ii. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Wednesday, September 23, 2026, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

    iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Wednesday, September 23, 2026, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.

    iv. The remote e-voting will commence on 9:00 A.M. on Sunday, September 27, 2026 and will end on 5:00 P.M. on Tuesday, September 29, 2026. During this period, the members of the Company holding shares as on the Cut-off date i.e. Wednesday, September 23, 2026 may cast their vote electronically. The members 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 NSDL thereafter.

v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

vi. The voting rights of the members 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. Wednesday, September 23, 2026.

vii. The Company has appointed M/s. PRASAD AND PARTNERS LLP (Formerly known as M/s. ALAP & CO. LLP) (FRN: L2023GJ013900), to act as the Scrutinizer for remote e-voting as well as the e-voting on the date of the AGM, in a fair and transparent manner.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING

The remote e-voting period begins on Sunday, September 27, 2026 at 09:00 A.M. and ends on Tuesday, September 29, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, September 23, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 23, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	**NSDL Mobile App is available on** App Store Google Play 1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account

	number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 5. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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.com or call at 022 - 4886 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. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

   i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

   ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.

9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csanandlavingia@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to at evoting@nsdl.com

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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 through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**.

After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. 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 in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@vinitmobile.com. The same will be replied by the company suitably.

CONTACT DETAILS

Company	**VINIT MOBILE LIMITED** Plot no. 358, Ground, 1st & 2nd floor, Gopal Nagar, Bamroli Althan Expressway, Pandesara, Surat-394221, Gujarat, India, **Tel No.:** +91 92279 84148, +91 92279 84151; **Email:** compliance@vinitmobile.com; **Web:** www.vinitmobile.com
Registrar and Transfer Agent	**BIGSHARE SERVICES PRIVATE LIMITED** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093 **Tel No.:** +91 22 6263 8200; **Email:** investor@bigshareonline.com
E-Voting Agency & VC / OAVM	**Email:** evoting@nsdl.com NSDL help desk 1800 1020 990 and 1800 22 44 30
Scrutinizer	**M/s. PRASAD AND PARTNERS LLP (Formerly known as M/S. ALAP & CO. LLP), Practicing Company Secretaries** **Email:** csanandlavingia@gmail.com; **Tel No.:** +91 79 3578 9144

DISCLOSURE UNDER REGULATION 36 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS-II ISSUED BY ICSI FOR ITEM NO. 2:

Name	Mrs. Shweta Jalan (DIN: 08672239), Non-Executive Director
Date of Birth	August 24, 1986
Qualification	Bachelor's degree in Commerce (Honours)
Experience - Expertise in specific functional areas - Job profile and suitability	Mrs. Shweta Jalan is a Promoter & Non-Executive Director of Vinit Mobile Limited. She is a Co-Founder and promoted of the company. She holds a Bachelor's degree in Commerce (Honours) from the University of Delhi, which she completed in 2008. Her academic background, combined with her entrepreneurial spirit, has played a key role in shaping her strategic and leadership capabilities within the organization.
No. of Shares held as on March 31, 2026	14,35,580 Equity Shares
Terms & Conditions	There is no change or modifications in the Terms and Conditions.
Remuneration Last Drawn	Rupees 6.00 Lakhs
Remuneration sought to be paid	There is no change or modifications in the Terms and Conditions.
Number of Board Meetings attended during the Financial Year 2025-26	18 out of 18
Date of Original Appointment	January 22, 2020
Date of Appointment in current terms	January 22, 2020
Directorships held in public companies including deemed public companies	Nil
Memberships / Chairmanships of committees of public companies*	Nil
Inter-se Relationship with other Directors	Not Applicable

* Includes only Nomination and Remuneration Committee and Stakeholders' Relationship Committee.

Registered office:
Plot no. 358, Ground, 1st & 2nd floor, Gopal Nagar, Bamroli Althan Expressway, Pandesara, Surat-394221, Gujarat, India.

By order of the Board of Directors
For, **Vinit Mobile Limited**
CIN: L51100GJ2011PLC065617

Place: Surat
Date: September 08, 2026

Vinit Ravi Shankar Jalan
Chairman and Managing Director
DIN: 08666210

Shweta Jalan
Non-Executive Director
DIN: 08672239

BOARD OF DIRECTOR'S REPORT

Dear Shareholders,

It is with great pride and pleasure that we welcome you to the Vinit mobile family of shareholders and present the first Board's Report of Vinit Mobile Limited following the listing of our equity shares. The listing of the Company marks a significant milestone in our journey and represents not merely a new phase of growth, but also the beginning of a greater responsibility towards our shareholders and the wider stakeholder community. We deeply value the confidence reposed in the Company and its management and remain committed to earning this trust through responsible governance, consistent performance and sustainable growth. The Board of Directors hereby submits the report of the business and operations of Vinit Mobile Limited ("the Company"), along with the audited financial statements, for the financial year ended March 31, 2026.

BUSINESS OVERVIEW

The Company was incorporated as "Tanya Silk Mills Private Limited" bearing Certificate of Incorporation Number U17120GJ2011PTC065617 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated May 26, 2011, issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Following the change in promoters and management to Mr. Vinit Jalan and Mrs. Shweta Jalan on January 20, 2020, the Company was renamed "Vinit Mobile Private Limited," bearing a new Certificate of Incorporation Number U51100GJ2011PTC065617 under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated March 13, 2020, was issued by the Registrar of Companies, Ahmedabad. Further, upon the conversion of our Company into a public limited Company, the name of our Company was changed to "Vinit Mobile Limited" and a fresh Certificate of Incorporation dated May 21, 2025 was issued by the Registrar of Companies, Centre Processing Centre, Manesar. The Corporate Identification Number of our Company is U51100GJ2011PLC065617.

The Company is currently based in the Surat district of Gujarat and the Jaipur district of Rajasthan and operates in the multi-brand mobile retail segment, offering a wide range of mobile phones, tablets, and related accessories. While the Company was incorporated earlier, its present business operations commenced in FY 2022–23 following a change in management. The Company manages 35 Company-owned retail stores across the Surat district and Jaipur district, including locations such as Pandesara, Kadodara, Sachin, Amroli, Hazira, Sayan, Saroli, Nilgiri, and Jaipur.

Our Company is led by its Promoter, Chairman and Managing Director, Mr. Vinit Jalan, who possesses over 20 years of experience in the mobile retail industry. His extensive industry knowledge and leadership have played a significant role in shaping the Company's operational framework and business strategies. His experience provides the Company with a strategic advantage in managing and expanding its retail operations.

Our Company offers a comprehensive range of mobile handsets from most of the leading brands available in India, including Apple, OnePlus, Motorola, Samsung, Vivo, Oppo, Realme, and Xiaomi, among others. In addition to smartphones, our retail stores stock a wide range of mobile-related products such as tablets, data cards, and accessories including earphones, chargers, power banks, screen guards, and mobile covers. These products are made available under one roof through our network of 35 retail outlets, enabling customers to meet their complete mobile technology requirements conveniently.

Our Company follows a Company-Owned and Company-Operated ("COCO") business model, under which all retail stores are owned and directly managed by the Company. This model enables the Company to maintain uniform operating standards across its retail network by exercising direct control over store operations, including recruitment and training of personnel, inventory planning and replenishment, pricing and promotional activities, and customer service procedures. The COCO model supports operational consistency and enhances the overall customer experience.

To improve customer convenience and affordability, our Company has established arrangements with various financial institutions, including Bajaj Finserv, HDB Financial Services, and TVS Credit, to facilitate point-of-sale financing and Equated Monthly Instalment (EMI) options, subject to customer eligibility and approval by the respective financial institutions. These financing arrangements enable customers to purchase products through flexible payment options.

Our Company also provides after-sales assistance for mobile phones and accessories sold through its retail stores. Such assistance includes facilitating customers' access to authorized service centres for maintenance, repairs, and warranty-related services. All mobile phones and accessories are sold with standard manufacturer warranties. The Company coordinates with suppliers and authorized service centres to address customer complaints relating to defective products in accordance with the applicable warranty terms. In addition, the Company offers free home delivery for selected purchases and periodically undertakes promotional campaigns during festive seasons, including discounts and cashback offers, subject to applicable terms and conditions.

Apart from its retail-focused business, our Company also pursues Business-to-Business (B2B) sales opportunities by supplying mobile handsets and accessories in bulk quantities to small and mid-sized retailers as well as corporate customers. While the Company's primary business model remains Business-to-Consumer (B2C), these bulk transactions provide an additional revenue stream, enable efficient utilization of resources, and strengthen commercial relationships with distributors and brand partners. Higher-volume procurement also enhances the Company's ability to negotiate more favourable commercial terms with key distributors and manufacturers.

Looking ahead, our Company intends to explore expansion opportunities across regional markets in India. Leveraging the experience and industry expertise of its Promoter, Chairman and Managing Director, Mr. Vinit Jalan, the Company has applied for and/or secured certain trademarks and logos, including "VR Mobile”, “Vinit Mobile Pvt. Ltd”, “UP Wala Mobile”, “JALAN Mobile”, “RJ Mobile”, “GJ Mobile”, “Vinit”, and “6G Mobile” for use in specific states. These trademarks are intended to support the Company's future regional branding and expansion initiatives, subject to business considerations and applicable regulatory requirements.

FINANCIAL YEAR 2025-26 AT GLANCE

Financial Highlights **(₹ In Lakh)**

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Revenue from Operations	7,190.97	5,998.35
Other Income	85.66	64.36
Total Income	**7,276.63**	**6,062.71**
Less: Operating Expenses	6,390.03	5,489.81
Earnings before Depreciation, Interest and Tax	886.60	572.90
Less: Depreciation and Amortization Expenses	27.26	9.05
Less: Finance Costs	79.87	36.00
Earnings before Tax	779.47	527.85
Less: Tax expenses	209.80	133.72
Less: Deferred Tax	4.20	0.68
Net Profit/(Loss) After Tax	**573.87**	**394.81**

FINANCIAL PERFORMANCE

During the year under review, the Company delivered a strong improvement in its overall financial performance. the Company has earned total income of ₹7276.63 Lakhs as against the total income of ₹6062.71 Lakhs of previous year which states 20.02% increase in the total income as compared to previous year, supported by growth in revenue from operations and a significant increase in other income

The profit before tax in the financial year 2025-26 stood at ₹779.47 Lakhs as compared to profit of ₹527.85 Lakhs for last year which state 47.67% increase in Profit before tax and net profit after tax stood at ₹573.87 Lakhs as compared to profit of ₹394.81 Lakhs for the previous year which state 45.35% increase in profit of the Company.

Overall, FY 2025-26 was a year of healthy revenue growth and substantial improvement in profitability, demonstrating the Company’s continued focus on operational efficiency, better price realisation, disciplined cost management and profitable growth.

FINANCIAL STATEMENTS

The audited financial statements of the Company drawn up both on standalone basis, for the financial year ended March 31, 2026, in accordance with the requirements of the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles.

DIVIDEND

With a view to conserve and save the resources for future prospect of the Company, your directors regret to declare dividend for the financial year 2025-26 (Previous Year Nil).

TRANSFER TO GENERAL RESERVE

Your Directors do not propose to transfer any amount to the General Reserves. Accordingly, the entire net profit for the year, after appropriations, shall be retained in the surplus and carried forward in the Balance Sheet.

CHANGE IN NATURE OF BUSINESS

The Company has been engaged in the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, reassembling of mobile, mobile related accessories, TV, Refrigerator or any other electronic items and their accessories, dealing in any manner whatsoever on retail as well as on wholesale basis in India or elsewhere. During the year under review, there was no change in the nature of business or principal business activities of the Company. The Company continued to carry on its business in accordance with the main objects specified in its Memorandum of Association.

CHANGE IN NATURE OF CONSTITUTION

With a view to issuance of shares in initial public offering (IPO) and to get the benefit of listing, the board of directors, at its meeting held on May 13, 2025, agreed to convert the company into public company which was further approved by members of the company in their Extra-ordinary General Meeting held on May 15, 2025. Pursuant to conversion, a fresh certificate of incorporation was issued by the Registrar of Companies, Ahmedabad dated May 21, 2025.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUNDS (IEPF)

The provision of Section 125 of Companies Act, 2013 is not applicable to the company as the company has not declared any dividend to its shareholders.

INITIAL PUBLIC OFFERING (IPO) AND LISTING

The Company successfully completed its Initial Public Offering (IPO) of equity shares. The IPO consisted of a fresh issue of 2160000 equity shares at the Issue Price of ₹ 158 each, aggregating to ₹34,12,80,000. The Issue was approved by the shareholders in their Annual General Meeting held on September 22, 2025. Further, the company has obtained an in-principle for the proposed public issue from National Stock Exchange of India Limited ("NSE EMERGE") on March 17, 2026. The issue was open for subscription from June 30, 2026 to July 02, 2026 and received an overwhelming response from investors across categories including Qualified Institutional Buyers (QIBs), Non-Institutional Investors (NIIs), and Retail Individual Investors (RIIs).

Pursuant to the successful completion of the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited ("NSE or NSE EMERGE") Platform on July 07, 2026.

The net proceeds from the fresh issue have been/will be utilized for the following purposes as stated in the offer document:

1. Set up cost of New Stores;
2. Working Capital;
3. General Corporate Purpose.

The required disclosures with respect to the allotment of equity are as follows:

Description	Particulars
Date of issue and allotment of shares	**Date of issue:** June 30, 2026 to July 02, 2026; **Date of allotment:** July 03, 2026
Method of allotment	public issue
Issue price	₹158.00
Conversion price	NA
number of shares allotted or to be allotted in case the right or option is exercised by all the holders of such securities	0
number of shares or securities allotted to the promoter group (including shares represented by depository receipts)	0
in case, shares or securities are issued for consideration other than cash, a confirmation that price was determined on the basis of a valuation report of a registered valuer	NA

SHARE CAPITAL

During the year under review, following changes were carried out in the authorized and paid-up share capital of the Company:

Authorized Capital

The Authorized Share capital of the company stood at ₹ 8,00,00,000/- (Rupees Eight Crore Rupees Only) divided into 8000000 (Eighty Lakhs) equity shares of ₹10/- (Rupees Ten Only).

During the year under review, the Authorized Share Capital of the Company has been increased from ₹1,00,00,000/- (Rupees One crore Only) divided into 1000000 equity shares of ₹10/- (Rupees Ten Only) to ₹8,00,00,000/- (Rupees Eight Crore Rupees Only) divided into 8000000 (Eighty Lakhs) equity shares of ₹10/- (Rupees Ten Only) and the relevant clause of the Memorandum of Association was amended accordingly, vide special resolution passed in the Annual General Meeting held on September 22, 2025. There was no change in the Authorised Share Capital after the close of the financial year.

Issued, Subscribed & Paid-up Capital

During the year under review, with a view to capitalize the free reserves and to rationalize the capital structure, the members of the company, vide Special resolutions passed in the Extra-Ordinary General Meeting held on October 14, 2025, approved issuance of 4000000 (Forty Lakhs) bonus equity shares in the ration of 400:1 (i.e. Four hundred bonus fully paid-up new equity share of ₹10/- for every One fully paid-up equity shares of ₹10/- each held) to existing shareholders. Accordingly, as at March 31, 2026, the Issued, Subscribed and Paid-up Share Capital stood at ₹ 401.00 lakhs, comprising 4010000 Equity Shares of ₹10 each

Subsequent to the close of the financial year, the Company successfully completed its Initial Public Offer of 21,60,000 Equity Shares of ₹10 each at an issue price of ₹158 per Equity Share, comprising a fresh issue of 21,60,000 Equity Shares aggregating to ₹3,412.80 lakhs. The Equity Shares were allotted on July 03, 2026 and were subsequently listed on the SME Platform of BSE Limited w.e.f. July 07, 2026

At present, the Issued, subscribed and paid-up Capital of the Company is ₹ 6,17,00,000/- (Rupees Six Crore Seventeen Lacs Only) divided into 61,70,000 Equity Shares of 10 each.

The entire Paid-up Equity shares of the Company are listed at Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE EMERGE").

Details under section 67(3) of the Companies Act, 2013 (hereinafter referred to as 'the act') in respect of any scheme of provisions of money for purchase of own shares by employees or by trustees for the benefit of employees:

There were no such instances during the year under review.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Constitution of Board

The composition of Board complies with the requirements of the Companies Act, 2013. The Company has the optimum combination of executive and non-executive Directors in compliance with the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the Articles of Association of the company as also the applicable provisions, if any, of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

As on date of this report, the Board of the Company comprises of Five Directors out of which one is Promoter Managing Director, One is Promoter Non-Executive Director and Three are Non-Promoter Non-Executive Independent Directors. As on the date of this report, the Board comprises following Directors.

Name of Director	Category Cum Designation	Date of Appointment at current term	Total Directorship in other Companies~	Directorship in other Listed Companies excluding our Company	No. of Committee^		No. of Shares held as on March 31, 2026
					in which Director is Member	in which Director is Chairman	
Mr. Vinit Ravi Shankar Jalan @	Promoter Chairman and Managing Director	September 22, 2025	1	-	2	0	1996980 Equity Shares
Mrs. Shweta Jalan	Promoter Non-Executive Director	January 22, 2020	1	-	1	1	1435580 Equity Shares
Mr. Vinaykumar Vinodchandra Tailor #	Independent Director	May 15, 2025	-	-	1	0	Nil
Mr. Sanjay Jorsangbhai Vegad *	Independent Director	September 22, 2025	-	-	1	0	Nil
Mr. Aditya Vikrambhai Patel *	Independent Director	September 22, 2025	6	5	1	1	Nil

~ Excluding LLP, Foreign Companies, Section 8 Companies & struck off Companies.
^ Committee includes Audit Committee and Shareholders' Grievances Committee across all Public Companies
@ Change in designation from Director to Managing Director w.e.f. September 22, 2025.
@ Change in designation from Director to Chairman w.e.f. October 14, 2025.
# Appointed w.e.f. May 15, 2025
* Appointed w.e.f. September 22, 2025

None of the Directors of Board is a member of more than ten Committees or Chairman of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

None of the Director of the Company is serving as a Whole-Time Director in any Listed Company and is holding position of Independent Director in more than 3 Listed Companies. None of the Director of the Company is holding position as Independent Director in more than 7 Listed Companies. Further, none of the Directors of the Company is disqualified for being appointed as a Director pursuant to Section 164 (2) of the Companies Act, 2013.

Disclosure by Directors

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company. None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

Board Meeting

Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional Board meetings are convened to discuss and decide on various business policies, strategies and other businesses.

During the year under review, Board of Directors of the Company met 18 (Eighteen) times viz; April 14, 2025; April 29, 2025; May 07, 2025; May 13, 2025; June 24, 2025; June 28, 2025; July 31, 2025; August 30, 2025; September 25, 2025, October 14, 2025, November 10, 2025, November 26, 2025, December 06, 2025, December 10, 2025; December 25, 2025; January 05, 2026, February 09, 2026, and March 16, 2026.

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below.

Name of Director	Mr. Vinit Ravi Shankar Jalan	Mrs. Shweta Jalan	Mr. Vinaykumar Vinodchandra Tailor #	Mr. Sanjay Jorsangbhai Vegad *	Mr. Aditya Vikrambhai Patel *
Number of Board Meeting held	18	18	18	18	18
Number of Board Meetings Eligible to attend	18	18	14	10	10
Number of Board Meeting attended	17	17	14	10	10
Presence at the previous AGM	Yes	Yes	Yes	Yes	Yes

Appointed w.e.f. May 15, 2025. * Appointed w.e.f. September 22, 2025.

Changes in Directors

On the recommendation of board of the company, Mr. Vinaykumar Vinodchandra Tailor (DIN: 11082457) has been appointed as Non-Executive Independent Director w.e.f. May 15, 2025 in the board meeting held on May 13, 2025. Further, his appointment has been approved in the Extra-Ordinary General Meeting of the company held on May 15, 2025 for the period of five years w.e.f. May 15, 2025, not liable to retire by rotation.

On the recommendation of board of the company, Mr. Aditya Vikrambhai Patel (DIN: 09121052) has been appointed as Non-Executive Independent Director w.e.f. September 22, 2025 in the Board Meeting held on August 30, 2025. Further, his appointment has been approved in the Annual General Meeting of the company held on September 22, 2025 for the period of five years w.e.f. September 22, 2025, not liable to retire by rotation.

On the recommendation of board of the company, Mr. Sanjay Jorsangbhai Vegad (DIN: 11082461) has been appointed as Non-Executive Independent Director w.e.f. September 22, 2025 in the Board Meeting held on August 30, 2025. Further, his appointment has been approved in the Annual General Meeting of the company held on September 22, 2025 for the period of five years w.e.f. September 22, 2025, not liable to retire by rotation.

Further, on the recommendation of the board of the company and subject to approval of members of the company, has been appointed as Managing Director of the Company w.e.f. September 22, 2025 in the Board Meeting held on August 30, 2025. Accordingly, shareholders of the Company have, in its Annual General Meeting held on September 22, 2025, approved his appointment as Managing Director of the Company. In continuation of the approval of the Members of the Company at their Annual General Meeting held on 22nd September, 2025, appointing Mr. Vinit Ravi Shankar Jalan (DIN: 08666210) as the Managing Director of the Company for a period of five years from 22nd September, 2025 to 21st September, 2030, and pursuant to the provisions of the Companies Act, 2013 and the Articles of Association of the Company, the Board hereby re-designates Mr. Vinit Ravi Shankar Jalan as the "Chairman and Managing Director" of the Company with effect from 14th October, 2025.

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Vinit Ravi Shankar Jalan (DIN: 08666210), Managing Director of the Company retires by rotation at the ensuing Annual General Meeting. He, being eligible, has offered himself for re-appointment as such and seeks re-appointment. The Board of Directors recommends his appointment on the Board.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard II on General Meeting, of the person seeking re-appointment / appointment as Director is annexed to the Notice convening the Annual General Meeting.

Independent Directors

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has two Non-Promoter Non-Executive Independent Directors. In the opinion of the Board of Directors, all Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations and they are Independent of Management. Further, all the Independent Directors of the Company had registered themselves in the Independent Directors' Data Bank.

A separate meeting of Independent Directors was held on March 16, 2026 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at https://vinitmobile.in/investors#policies-codes

It is reported that during the year under review, Mr. Vinaykumar Vinodchandra Tailor (DIN: 11082457) has been appointed as Non-Executive Independent Director for a period of five years w.e.f. May 15, 2025 and Mr. Aditya Vikrambhai Patel (DIN: 09121052) and Mr. Sanjay Jorsangbhai Vegad (DIN: 11082461) have been appointed as Non-Executive Independent Director of the company for a period of five years w.e.f. September 22, 2025. Further, an appointments of Mr. Vinaykumar Vinodchandra Tailor (DIN: 11082457), have been approved in the Extra-Ordinary General Meeting of the company held on May 15, 2025 and Mr. Aditya Vikrambhai Patel (DIN: 09121052) and Mr. Sanjay Jorsangbhai Vegad (DIN: 11082461) have been approved in an Annual General Meeting of the company held on September 22, 2025 for period of five years w.e.f. September 22, 2025, not liable to retire by rotation.

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2025-26 and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge his duties with an objective independent judgment and without any external influence. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions for Independent Directors and are independent of the Management. All the Independent Directors have confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. None of Independent Directors have resigned during the year.

Familiarization Programme for Independent Directors

The Board members are provided with necessary documents/ brochures, reports, and internal policies to enable them to familiarize with the Company's procedures and practices, the website link is https://vinitmobile.in/investors/familiarisation-programme.pdf

Information on Directorate

During the financial year under review, the Company undertook significant changes in the constitution of its Board of Directors with a view to further strengthening its leadership and governance framework and aligning the composition of the Board with the Company's evolving business requirements and future growth plans.

Pursuant to the resolutions passed by the Board of Directors on May 13, 2025, Mr. Vinaykumar Vinodchandra Tailor (DIN: 11082457) was appointed as an independent director of the company for a period of five years w.e.f. May 15, 2025. Further. his appointment has been approved in an Extra-Ordinary General Meeting held on May 15, 2025. Mr. Aditya Vikrambhai Patel (DIN: 09121052) and Mr. Sanjay Jorsangbhai Vegad (DIN: 11082461) have been appointed as an independent directors of the company for a period of five years w.e.f. September 22, 2025. Further. their appointments have been approved in an Annual General Meeting held on September 22, 2025.

The Designation of Mr. Vinit Ravi Shankar Jalan (DIN: 08666210) has been changed from Director to Managing Director for a period of five years w.e.f. September 22, 2025, in board meeting held on August 30, 2026. Further. his appointment has been approved in an Annual General Meeting held on September 22, 2025. Moreover, the designation of Mr. Vinit Ravi Shankar Jalan (DIN: 08666210) has been changed from Managing Director to Chairman & Managing Director in the board meeting held on October 14, 2025.

The reconstitution of the Board during the year reflects the Company's continued focus on strengthening its leadership, enhancing Board-level oversight and establishing a governance structure commensurate with its transition into a public and listed company. The Company believes that the collective experience, expertise and diverse perspectives of its Board members will provide a strong foundation for pursuing its strategic objectives and creating sustainable long-term value for its stakeholders.

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mrs. Shweta Jalan (DIN: 08672239), Non-Executive Director of the Company retires by rotation at the ensuing annual general meeting. He, being eligible, has offered himself for re-appointment as such and seeks re-appointment. The Board of Directors recommend his re-appointment as such on the Board.

The relevant details, as required under Secretarial Standards-II issued by ICSI, of the person seeking re-appointment as Director is annexed to the Notice convening the Annual General Meeting.

Key Managerial Personnel

During the year under review, with a view to strengthening the management and compliance framework of the Company, certain changes were made in the Key Managerial Personnel ("KMP") of the Company.

The Designation of Mr. Vinit Ravi Shankar Jalan (DIN: 08666210) has been changed from Director to Managing Director for a period of five years w.e.f. September 22, 2025. Further. his appointment has been approved in an Annual General Meeting held on September 22, 2025. Moreover, the designation of Mr. Vinit Ravi Shankar Jalan (DIN: 08666210) has been changed from Managing Director to Chairman & Managing Director in the board meeting held on October 14, 2025.

Mr. Himanshu Modi has been appointed as the Chief Financial Officer (CFO) of the Company with effect from August 30, 2025. Further, Ms. Mansi Mukeshkumar Jain was appointed as the Company Secretary and Compliance Officer of the Company with effect from August 30, 2025.

The appointment of the aforesaid KMPs has further strengthened the Company's financial management, statutory compliance and corporate governance framework, particularly in view of its transition into a public and listed company.

As on date of this report, the Company has Mr. Vinit Ravi Shankar Jalan (DIN: 08666210) as Managing Director of the Company, Mr. Himanshu Modi as Chief Financial Officer of the Company and Ms. Mansi Mukeshkumar Jain as Company Secretary and Compliance Officer who are acting as Key Managerial Personnel in accordance with Section 203 of the Companies Act, 2013

Performance Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act;

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.

- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the performance of chairman was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Directors' Responsibility Statement

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

a) In preparation of annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed and that no material departures have been made from the same;
b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;

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 for the year ended March 31, 2026 on going concern basis.

e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES OF BOARD

Your Company has constituted several Committees in compliance with the requirements of the relevant provisions of applicable laws and statutes, details of which are given hereunder.

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee

The composition of each of the above Committees, their respective role and responsibility are detailed in the Report on Corporate Governance annexed to this Report.

1. Audit Committee

The Board of Directors of our Company, in their meeting held on September 25, 2025, has constituted Audit Committee, in pursuance to provisions of Section 177 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as applicable.

The constitution of the Audit Committee is in accordance with the provisions of Section 177 of the Companies Act,2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014.

The Members of the Audit Committee are possessing financial / accounting expertise / exposure.

Composition of Committee, Meeting and Attendance of each Member at Meetings

The Audit Committee's meeting is generally held once in quarter for the purpose of recommending the quarterly/half yearly/yearly financial results and the gap between two meetings did not exceed one hundred and twenty days. The Audit Committee met three (3) times during the financial year 2025-26 viz; November 10, 2025; December 06, 2025, and January 05, 2026.

The composition of the Committee is and attendance of each members of the Committee are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the F.Y. 2025-26		
			Held	Eligible to attend	Attended
Mr. Aditya Patel	Independent Director	Chairperson	3	3	3
Mr. Vinit Ravi Shankar Jalan	Chairman and Managing Director	Member	3	3	3
Mr. Vinay Tailor	Independent Director	Member	3	3	3

The Company Secretary of the Company is acting as Secretary to the Audit Committee.

The quorum for the meeting shall be one third of total members of the Audit Committee or Two, whichever is higher, subject to minimum two Independent Director shall be present at the meeting.

Since, the Committee was constituted after the conclusion of Annual General Meeting held in F.Y. 2025-26, the Chairman was not required to be present at that Annual General Meeting. However, the Chairman of the committee will remain present at ensuing Annual General Meetings of the Company to answer shareholder queries.

Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board of Directors. Further, the terms of reference, roles and powers of the Audit Committee is as per Section 177 of the Companies Act, 2013 (as amended).

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Regulation 18 of the Listing Regulations and Section 177 of the Act as applicable along with other terms as referred by the Board. The role of the audit committee includes the following:

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.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Ind AS 24, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act 2013, the said audit committee shall have such additional functions / features as is contained in this clause.

Review of Information by the Audit Committee:

The audit committee shall mandatorily review the following information:

i. Management discussion and analysis of financial condition and results of operations.
ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
iii. Internal audit reports relating to internal control weaknesses; and
iv. The appointment, removal and terms of remuneration of the Internal Auditor.

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

a) To investigate any activity within its terms of reference;
b) To seek information from any employee;
c) To obtain outside legal or other professional advice; and
d) To secure the attendance of outsiders with relevant expertise, if it is considered necessary

Vigil Mechanism

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at https://vinitmobile.in/investors/whistle-blower-policy.pdf

2. Nomination and Remuneration Committee

The Board of Directors of our Company, in their meeting held on September 25, 2025 has formed Nomination and Remuneration committee in line with the provisions Section 178 of the Companies Act, 2013. Nomination and Remuneration Committee meetings are generally held for identifying the person who is qualified to become Directors and may be appointed in senior management and recommending their appointments and removal.

The purpose of Nomination and Remuneration Committee is to assist the Board to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and such other matters specified under various statute.
During the year under review, the Nomination and Remuneration Committee met One (1) times viz; March 31, 2026.

The composition of the Committee and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the F.Y. 2025-26		
			Held	Eligible to attend	Attended
Mr. Aditya Patel	Independent Director	Chairperson	1	1	1
Mrs. Shweta Jalan	Non-Executive Director	Member	1	1	1
Mr. Vinay Tailor	Independent Director	Member	1	1	1

The Company Secretary of the Company is acting as Secretary to the Nomination and Remuneration Committee.

The terms reference of Nomination and Remuneration Committee are briefed hereunder;

Terms of reference

1. 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;
2. 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.
3. Formulation of criteria for evaluation of Independent Directors and the Board;
4. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
5. 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;
6. recommend to the board, all remuneration, in whatever form, payable to senior management;
7. 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.

Nomination and Remuneration Policy

The Company has adopted a Nomination and Remuneration Policy with the objective of establishing appropriate criteria and processes for the appointment, evaluation and remuneration of Directors, Key Managerial Personnel ("KMP") and Senior Management Personnel. The Policy is administered by the Nomination and Remuneration Committee and is intended to ensure that appointments are based on appropriate qualifications, experience, expertise, integrity and other relevant attributes, while also promoting diversity and effective succession planning.

The Policy provides for a structured framework for identifying and recommending suitable candidates for appointment or removal, evaluation of the performance of the Board and individual Directors, and determination of appropriate remuneration. It seeks to ensure that remuneration is reasonable and sufficient to attract, retain and motivate capable personnel, with a clear linkage between remuneration and performance and an appropriate balance between fixed and incentive-based compensation.

In respect of remuneration, the Policy provides that remuneration of Executive Directors is recommended by the Nomination and Remuneration Committee and approved by the Board, subject to requisite shareholder and other statutory approvals. The remuneration is determined with due regard to qualifications, experience, responsibilities, performance, industry standards and the financial position of the Company. Non-Executive and Independent Directors may be paid sitting fees and commission in accordance with applicable statutory provisions and the approvals of the shareholders.
The Policy also provides for annual performance evaluation of Directors and sets out criteria for assessing the performance of Executive, Non-Executive and Independent Directors, including their contribution, participation, independence, responsibilities and leadership capabilities, as applicable.

The Nomination and Remuneration Policy, including the criteria for appointment and remuneration, is available on the Company's website and forms an integral part of the Company's governance framework. The Policy may be reviewed and amended from time to time in accordance with applicable laws and the evolving requirements of the Company.

The Nomination and Remuneration Policy, as recommended by Nomination and Remuneration Committee and adopted by the Board of Directors, is placed on the website of the Company at https://vinitmobile.in/investors/nomination-remuneration-policy.pdf

Remuneration of Directors

The Company has not entered into any pecuniary relationship or transactions with Non-Executive Directors of the Company except payment of Sitting Fees for attending the Meetings.

Further, criteria for making payment, if any, to non-executive directors are provided under the Nomination and Remuneration Policy of the Company which is hosted on the website of the Company viz; https://vinitmobile.in/investors/payments-to-ne-directors.pdf

During the year under review, the Company has paid remuneration /sitting fees to Directors of the Company, details of which are as under:

(₹ in Lakh)

Name of Directors	Designation	Salary	Sitting Fees	Commission	Stock Option	Total
Mr. Vinit Ravi Shankar Jalan	Chairman and Managing Director	6.00	-	-	-	6.00
Mrs. Shweta Jalan	Non-Executive Director	6.00	-	-	-	6.00
Mr. Vinaykumar Vinodchandra Tailor	Independent Director	-	2.10	-	-	2.10
Mr. Sanjay Jorsangbhai Vegad	Independent Director	-	1.10	-	-	1.10
Mr. Aditya Vikrambhai Patel	Independent Director	-	1.50	-	-	1.50

Succession Plan

Your Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, Key Management Personnel and Senior Management. The Nomination and Remuneration Committee implements this mechanism in concurrence with the Board.

3. Stakeholders' Grievances and Relationship Committee

The Board of Directors of our Company, in their meeting held on September 25, 2025, has constituted Stakeholder's Grievance & Relationship Committee pursuant to the provisions of Section 178 of the Companies Act, 2013 mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Demat / Remat of Securities; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc.

Composition of Committee, Meetings and Attendance of each Member at Meetings

The Stakeholders Relationship Committee shall meet at least once in a financial year. The quorum shall be shall be one third of total members of the Stakeholders Relationship Committee or Two, whichever is higher, subject to minimum one Independent Director.

During the year under review, there were no meetings held by Stakeholders Relationship Committee of the Company.

The composition of the Committee during the year are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the F.Y. 2025-26		
			Held	Eligible to attend	Attended

Mrs. Shweta Jalan	Non-Executive Director	Chairperson	0	0	0
Mr. Vinit Ravi Shankar Jalan	Managing Director	Member	0	0	1
Mr. Sanjay Jorsangbhai Vegad	Independent Director	Member	0	0	0

The Company Secretary and Compliance officer of the Company provides secretarial support to the Committee.

The terms reference of Stakeholder's Relationship Committee is briefed hereunder:

Role of Stakeholders Relationship Committee:

The role of the committee shall inter-alia include the following:

1. 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;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. 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;
4. 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;
5. 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.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are applicable to the Company during the financial year ended March 31, 2026. However, pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder, the Company was not required to constitute a Corporate Social Responsibility Committee. Accordingly, the functions of the CSR Committee, to the extent applicable, were discharged by the Board of Directors of the Company. The Company has complied with the applicable provisions relating to CSR during the year.

The CSR Policy may be accessed at the web link - https://vinitmobile.in/investors/corporate-social-responsibility-policy.pdf

The Annual Report on CSR activities in prescribed format is annexed as an Annexure – A.

Utilization Of Proceeds

During the financial year under review, the Company did not raise any funds through any issue of securities. Accordingly, there were no proceeds available for utilisation and no amount was utilised during the year under review towards any issue-related objects.

The Company continues to maintain the proceeds, if any, raised in accordance with the applicable statutory and regulatory requirements and shall utilise the same strictly for the purposes for which such funds are raised.

Debentures

As on March 31, 2026, the Company does not have any debentures.

Credit Rating

The Company has not availed any rating.

Public Deposits

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

Risk Management

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

Details of Subsidiaries/ Associates/ Joint Ventures

The Company does not have any Subsidiary, Joint venture or Associate Company.

Sexual Harassment of Women at Workplace

To foster a positive workplace environment, free from harassment of any nature, the company has institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. The Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints.

(a) number of complaints of sexual harassment received in the year 2025-26 = Nil
(b) number of sexual harassment complaints disposed off during the year 2025-26 = Nil
(c) number of sexual harassment cases pending for more than ninety days during the year 2025-26 = Nil

Maternity Benefit Act, 1961

The Company has complied with the provisions relating to the Maternity Benefit Act 1961.

Management Discussion and Analysis Report

Your attention is drawn to the perception and business outlook of your management for your company for current year and for the industry in which it operates including its position and perceived trends in near future. The Management Discussion and Analysis Report as stipulated under Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is attached and forms part of this Directors Report.

Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

Web Link of Annual Return

The Annual Return for the financial year 2025-26 is uploaded on the website of the Company and the same is available at https://vinitmobile.in/investors/annual-return-2025-26.pdf

Contracts and Arrangements with Related Parties

All Related Party Transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Your Company had not entered into any transactions with the related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in form AOC-2 is not applicable.

All Related Party Transactions are presented to the Audit Committee and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature.

The policy on Related Party Transactions as approved by the Board is available on website of the company at https://vinitmobile.in/investors/policy-on-related-party.pdf

Material changes and commitment affecting financial position of the Company

There have been no material changes and commitments for the likely impact affecting financial position between end of the financial year and the date of the report, there are no material changes and commitments, affecting the financial position of the Company, have occurred between the end of financial year of the Company i.e. March 31, 2026 to the date of this Report.

Internal Financial Control and their adequacy

The Company has adequate systems of internal control meant to ensure proper accounting controls, monitoring cost cutting measures, efficiency of operation and protecting assets from their unauthorized use. The Company also ensures that internal controls are operating effectively. The Company has also in place adequate internal financial controls with reference to financial statement. Such controls are tested from time to time to have an internal control system in place.

Your Company ensures adequacy, commensurate with its current size, scale and complexity of its operations to ensure proper recording of financial and operational information & compliance of various internal controls, statutory compliances and other regulatory compliances. It is supported by the internal audit process and will be enlarged to be adequate with the growth in the business activity. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

Maintenance of Cost Records

In terms of Section 148 of the Companies Act, 2013 read with Companies (Cost records and audits) Rules, 2014, the Company is not required to maintain the cost records.

Significant and Material Orders

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

Disclosure of large corporate entity

The Board of Directors of the Company hereby confirm that the Company is not a Large Corporate entity in terms of Regulation 50B of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (NCS Regulations)

Conservation of energy, technology absorption and foreign exchange earnings and outgo

A. CONSERVATION OF ENERGY:

i. Steps taken or impact on conservation of energy:

Initiatives to integrate energy efficiency into overall operations are undertaken through design considerations and operational practices. The key initiatives towards conservation of energy are:

- Improved monitoring of energy consumption through smart metering and integration with building management systems;
- Continuously replacing the inefficient equipment with latest energy efficient technology and up gradation of equipment's continually;
- Increasing the awareness of energy saving within the organization to avoid wastage of energy.

ii. Steps taken by the Company to utilize alternate source of energy:

- Enhancing utilization of Renewable Energy Sources.
- Exploring the feasibility of utilization of solar power for plant locations wherever possible.

iii. Capital investment on energy conservation equipment:

- No major investments were made during the year on energy conservation equipment.

B. TECHNOLOGY ABSORPTION:

i. The efforts made towards technology absorption:

- Development & Implementation of new technique & process for manufacture of products.
- Evaluation of the alternative materials to reduce the cost of raw material
- Solar technologies for common area, parking and street lighting.

ii. Benefits derived like product improvement, cost reduction, product development or import substitution:

- Cost optimization
- Improvement in quality of products.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of financial year) – Not Applicable

iv. Expenditure incurred on Research & Development – Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO: Nil

Statutory Auditor and their Report

During the financial year under review, there were certain changes in the office of the Statutory Auditors of the Company, as detailed below.

M/s. Mahesh Kumar Mittal & Co., Chartered Accountants, who were the Statutory Auditors of the Company, has resigned as statutory auditor of the company w.e.f. May 07, 2025, due to some personal reasons. Consequently, M/s. Nirav Patel & Associates, Chartered Accountants, (FRN: 129824W) were appointed by the Board on June 28, 2025, to fill the casual vacancy arising from the resignation of the previous Statutory Auditors. Thereafter, the Members of the Company, at their Extra-Ordinary General Meeting held on July 20, 2025, approved the appointment of M/s. Nirav Patel & Associates, Chartered Accountants, (FRN: 129824W), as the Statutory Auditors of the Company from the conclusion of this meeting till the conclusion of ensuing AGM.

Further, they have furnished a certificate under section 139 and consent to the effect that if they are re-appointed, it would be in accordance with the provisions of Companies Act, 2013. The Members of the Company, at their Annual General Meeting held on September 22, 2025, approved the appointment of M/s. Nirav Patel & Associates, Chartered Accountants, (FRN: 129824W), as the Statutory Auditors of the Company for a term of five consecutive years commencing from the financial year 2025-26 and continuing up to the conclusion of the Annual General Meeting to be held for the financial year 2029-30.

The aforesaid changes in the office of the Statutory Auditors were made in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, and the Company has completed the requisite statutory compliances and filings in this regard.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

Internal Auditors
The Board of Directors of the Company has appointed M/s. Agarwal Jalan & Co. Chartered Accountants (FRN: 116046W), as an Internal Auditors to conduct Internal Audit of the Company and the Internal Auditor shall conduct the internal audit of the functions and activities of the Company and submit periodic reports to the management and the Audit Committee, as applicable. The internal audit process is intended to assist the Company in strengthening its internal controls, risk management, operational efficiency and compliance framework. The scope and frequency of the internal audit shall be determined in accordance with the applicable provisions of the Companies Act, 2013 and the requirements of the Company.

Secretarial Auditor
In view of the Company's proposed Initial Public Offer and with a view to strengthening its corporate governance and statutory compliance framework, the Company voluntarily undertook a Secretarial Audit during the financial year under review. Accordingly, the Secretarial Audit was conducted by M/s. ALAP & CO. LLP, Practicing Company Secretaries.

The Secretarial Auditor has made certain observations relating to (i) The Company had delayed in filing certain e-forms with the Registrar of Companies ("ROC"). However, such e-forms were subsequently filed upon payment of the applicable additional fees prescribed under the Companies Act, 2013 and the rules made thereunder; (ii) certain discrepancies were observed in the statutory filings made by the Company with the ROC, including mismatches in the dates of certain meetings of the Board of Directors and general meetings as reported in the Annual Returns vis-à-vis the corresponding records of the Company, non-attachment of the Independent Auditor's Report while filing Form AOC-4 and inadvertent submission of an incorrect version of the Directors' Report along with the Annual Return for the financial year 2023-24 and to rectify this non-compliances, the company has filed ROC form GNL-1, which has been taken on record by the ROC; (iii) The Company had availed an overdraft facility of ₹3.50 crores on September 26, 2023, in respect of which the Company could not file Form CHG-1 for creation of the charge within the prescribed timelines. The overdraft facility was subsequently fully repaid, and the charge was satisfied by the bank on July 4, 2025 and in respect of which the company has filed ROC Form GNL-2 (SRN: AB9353865) dated December 01, 2025 with the Registrar of Companies, Ahmedabad for non-filing of form CHG-1 and the said form has been approved by ROC. (iv) the Minutes Books of the meetings of the Board of Directors and members, Attendance Registers, Statutory Registers, Share Transfer Forms (Form SH-4), and declarations in Forms MGT-8 and DIR-8 pertaining to the period from incorporation of the Company until January 22, 2020 were misplaced/lost during the shifting of the registered office of the Company. Consequently, the aforesaid statutory records and documents were not made available to the Secretarial Auditor for verification and to rectify this, the company has filed form GNL-2 vide (SRN: AB9358289) with ROC.

The Management has assured that such delays will be avoided in the future and that greater attention will be paid to ensuring timely compliance with applicable statutory requirements and filing timelines. Further, the historical filing discrepancies relating to mismatches in the dates of certain meetings of the Board of Directors and general meetings reported in the Annual Returns, non-attachment of the Independent Auditor's Report and inadvertent submission of an incorrect version of the Directors' Report were addressed through appropriate corrective measures, including voluntary disclosure by way of Form GNL-1, which has been taken on record by the Registrar of Companies ("ROC").

With respect to the loss of statutory records, including the Minutes Books of meetings and other statutory documents, the Company has represented that such records were misplaced during the transfer of records undertaken in connection with the shifting of its registered office. The Company subsequently filed an application with the Pandesara Police Station in relation to the misplacement of such records. Pandesara Police Station, vide its report dated October 21, 2025, confirmed that the matter had been investigated and that there was no likelihood of recovery of the misplaced documents in the future. The Company has also filed Form GNL-2 with the ROC vide SRN: AB9358289 in relation to the aforesaid matter. With respect to the non-filing of ROC forms relating to the creation and/or satisfaction of the charge in favour of ICICI Bank Limited, the Company filed Form GNL-2 (SRN: AB9353865) dated December 1, 2025 with the Registrar of Companies, Ahmedabad, in relation to the non-filing of Form CHG-1. The said Form GNL-2 has been approved by the ROC.

The Company has also strengthened its compliance and review mechanisms to ensure adherence to applicable statutory requirements and minimise recurrence of such matters.

The Company has not been subjected to any penalty or fine in respect of these matters as on the date of this Report.

The Secretarial Audit Report for the financial year 2025-26 is annexed to this report as an Annexure – C. The Secretarial Auditors' Report does not contain any qualification, reservation or adverse remark.

Reporting of Fraud

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

Loan from Directors:

Details of loan accepted from directors are given in the financial statement of the company.

Details of the Designated Officer

Ms. Mansi Jain, Company Secretary & Compliance officer of the company is acting as Designated Officer under Rule (9) (5) of the Companies (Management and Administration) Rules, 2014.

Particulars of Loans, Guarantees and Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

Insurance

The assets of your Company have been adequately insured.

Corporate Governance

Your Company strives to incorporate the appropriate standards for corporate governance. The Company has been listed on SME Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE EMERGE") and pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to mandatorily the compliance with the corporate governance provisions as specified in Regulation 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V are not applicable to the Company. Hence, the Corporate Governance Report does not form part of this Annual Report. Although few of the information are provided in this report of Directors under relevant heading.

Compliance with the provisions of SS 1 and SS 2

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by your Company.

Proceedings initiated/pending against your company under the Insolvency and Bankruptcy Code, 2016

There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the Business of the Company.

Details of difference between valuation amount on one time settlement and valuation while availing loan from banks and financial institutions

During the year under review, there has been no one time settlement of loans taken from banks and financial institution.

Website

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website namely "www.vinitmobile.com" containing basic information about the Company. The website of the Company is also containing information like Policies, Shareholding Pattern, Financial Results and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

NFRA – TCWG

The National Financial Reporting Authority (NFRA) vide circular dated January 07, 2026 provided all Listed entities, under NFRA Rules, 2018, and Auditors of the said Companies to setup an Effective Communication Between Statutory Auditors and Those Charged with Governance (TCWG), Including Audit Committees. The Circular emphasizes the importance of timely and structured communication throughout the audit cycle to strengthen governance oversight and enhance audit quality.

The Charter for the TCWG will establish a formal, documented framework for two way, timely, written and appropriately communication between the Statutory Auditors and TCWG, including the Audit Committee and the Board, in accordance with the Companies Act, 2013, the Standards on Auditing SA 260 (Revised) and SA 265 as reiterated by above NFRA Circular.

Cyber Security

During the year under review, your Company did not face any incidents or breaches or loss of data breaches in Cyber Security.

Industrial Relations (IR):

The Company continues to maintain healthy and harmonious industrial relations across its operations. The Company periodically reviews and strengthens its Human Resource policies and procedures with the objective of fostering a positive work environment, enhancing employee welfare and motivation, and encouraging greater employee engagement with the organisational objectives.

The Company has established appropriate systems and processes for timely redressal of employee grievances and provides opportunities for employees to develop their professional capabilities and personal skills. The Company remains committed to creating an inclusive and supportive workplace that promotes employee satisfaction, engagement and productivity.

The dedicated efforts and active support of the employees also played an important role in the successful transition of the Company into a listed entity. The collective contribution, commitment and cooperation of employees across various functions supported the Company in meeting the operational, compliance and other requirements associated with the listing process. The Company appreciates the continued dedication and contribution of its employees and believes that their commitment will remain a key driver of its growth and success.

These initiatives, together with the continued support and cooperation of employees, have contributed to maintaining cordial employee relations, a positive work environment and a strong foundation for the Company's future growth.

General Disclosure

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year.

Appreciations and Acknowledgement

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment, enabling the Company to achieve good performance during the year under review.

Your Directors also take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavors.

Registered office:
Plot no. 358, Ground, 1st & 2nd floor, Gopal Nagar, Bamroli Althan Expressway, Pandesara, Surat-394221, Gujarat, India.

By order of the Board of Directors
For, **Vinit Mobile Limited**
CIN: L51100GJ2011PLC065617

Place: Surat
Date: September 08, 2026

Vinit Ravi Shankar Jalan
Chairman and Managing Director
DIN: 08666210

Shweta Jalan
Non-Executive Director
DIN: 08672239

Annexure – A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

I. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

Success for a company comes from living in harmony with the context, which is the community and society. The main objective of CSR Policy of the Company encompasses the ideas of corporate governance, sustainable wealth creation, corporate philanthropy and advocacy for the goals of the community. The projects undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013. Our CSR initiatives focus on CSR projects as provided under Schedule VII.

The CSR Committee hereby confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and policy of the company.

However, pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder, the Company was not required to constitute a Corporate Social Responsibility Committee. Accordingly, the functions of the CSR Committee, to the extent applicable, were discharged by the Board of Directors of the Company. The Company has complied with the applicable provisions relating to CSR during the year.

The Company has framed its CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website at https://vinitmobile.in/investors/corporate-social-responsibility-policy.pdf

II. WEB LINK OF THE WEBSITE OF THE COMPANY FOR COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD

Composition of CSR committee: NA
CSR Policy and Projects: https://vinitmobile.in/investors/corporate-social-responsibility-policy.pdf

III. EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE:

Not Applicable for the financial year under review.

IV.

	Particulars	Amount (₹ in Lakh)
(a)	Average net profit of the company as per sub-section (5) of section 135	208.89
(b)	Two percent of average net profit of the Company as per Section 135(5)	4.18
(c)	Surplus arising out of the CSR projects or programs or activities of the previous financial years	0.00
(d)	Amount required to be set-off for the financial year, if any	0.00
(e)	Total CSR obligation for the financial year ((b)+(c)-(d))	4.18

V.

	Particulars	Amount (₹ in Lakh)
(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	4.50
(b)	Amount spent in Administrative Overheads	Nil
(c)	Amount spent on Impact Assessment, if applicable	Nil
(d)	Total Amount spent for the financial year ((a)+(b)+(c))	4.50

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account (Section 135(6))		Amount transferred to any fund specified under Schedule VII (second proviso to Section 135(5))		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 4.50 Lakh	Not Applicable		Not Applicable		

(f) Details of excess amount for set-off are as follows:

Sl. No.	Particulars	Amount (₹ in lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	4.18
(ii)	Total amount spent for the financial year	4.50
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.32
(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

VI. Details of unspent CSR amount for the preceding three financial years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ in lakhs	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹ in lakhs)	Amount Spent in the Financial Year (₹ in lakhs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹ in lakhs)	Deficiency, if any
					Amount (₹ in lakhs)	Date of Transfer		
1.	FY-1	NIL						
2.	FY-2							
3.	FY-3							

VII. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/acquired: Not applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address

NOT APPLICABLE

VIII. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per Section 135(5): Not applicable

Registered office:
Plot no. 358, Ground, 1st & 2nd floor, Gopal Nagar, Bamroli Althan Expressway, Pandesara, Surat-394221, Gujarat, India.

By order of the Board of Directors
For, **Vinit Mobile Limited**
CIN: U51100GJ2011PLC065617

Place: Surat
Date: September 08, 2026

Vinit Ravi Shankar Jalan
Chairman and Managing Director
DIN: 08666210

Shweta Jalan
Non-Executive Director
DIN: 08672239

Annexure – B

SECRETARIAL AUDIT REPORT
Form No. MR-3
For the financial year ended March 31, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,

VINIT MOBILE LIMITED
(Formerly known as Vinit Mobile Private Limited)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by VINIT MOBILE LIMITED (Formerly known as Vinit Mobile Private Limited) (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on 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 during the conduct of secretarial audit, we hereby report that in our opinion read with **Annexure - I** forming part of this report, 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, 2025 according to the provisions of:

i. The Companies Act, 2013 ("the Act") and the rules made there under as applicable;
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. The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment;
v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
   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) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
   d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/Amendments issued there under;
   e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement entered with Emerge Platform of NSE; and

vi. The Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules made there under, Regulations, Guidelines etc. mentioned above, to the extent applicable. *However, (i) The Company had delayed in filing certain e-forms with the Registrar of Companies ("ROC"). However, such e-forms were subsequently filed upon payment of the applicable additional fees prescribed under the Companies Act, 2013 and the rules made thereunder; (ii) certain discrepancies were observed in the statutory filings made by the Company with the ROC, including mismatches in the dates of certain meetings of the Board of Directors and general meetings as reported in the Annual Returns vis-à-vis the corresponding records of the Company, non-attachment of the Independent Auditor's Report while filing Form AOC-4* *and inadvertent submission of an incorrect version of the Directors' Report along with the Annual Return for the financial year 2023-24 and to rectify this non-compliances, the company has filed ROC form GNL-1, which has been taken on record by the ROC; (iii) The Company had availed an overdraft facility of ₹3.50 crores on September 26, 2023, in respect of which the Company could not file Form CHG-1 for creation of the charge within the prescribed timelines. The overdraft facility was subsequently fully repaid, and the charge was satisfied by the bank on July 4, 2025 and in respect of which the company has filed ROC Form GNL-2 (SRN: AB9353865) dated December 01, 2025 with the Registrar of Companies, Ahmedabad for non-filing of form CHG-1 and the said form has been approved by ROC. (iv) the Minutes Books of the meetings of the Board of Directors and members, Attendance Registers, Statutory Registers, Share Transfer Forms (Form SH-4), and declarations in Forms MGT-8 and DIR-8 pertaining to the period from incorporation of the Company until January 22, 2020 were misplaced/lost during the shifting of the registered office of the Company. Consequently, the aforesaid statutory records and documents were not made available to the Secretarial Auditor for verification and to rectify this, the company has filed form GNL-2 vide (SRN: AB9358289) with ROC.*

Further, the Company operates in the multibrand mobile retail segment, offering mobile phones, tablets, and related accessories, there are specific and general applicable laws to the Company, which requires approvals or compliances under the respective laws, which are list out in the **Annexure – II**. We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the said specific acts/rules.

We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the aforesaid specific acts/rules/orders.

During the Period under review, provisions of the following Acts, Rules, Regulations and Standards were not applicable to the Company;

i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and circulars/ guidelines/Amendments issued there under; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed Bigshare Services Private Limited as Registrar & Share Transfer Agent as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and circulars/ guidelines/Amendments issued there under;

iii. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 and circulars/ guidelines/Amendments issued there under;

iv. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and circulars/ guidelines/Amendments issued there under;

v. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and circulars/ guidelines/Amendments issued there under; and

vi. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings.

We further report that –

The Board of Directors of the Company is duly constituted with Executive Directors, Independent Directors and Woman Director in accordance with the act. 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.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.

Majority decision is carried through while the dissenting members' views, if any, 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,

→ Vide Special Resolutions passed in Extra-Ordinary General Meeting held on May 15, 2025, the Members approved 1) Appointment of Mr. Vinaykumar Vinodchandra Tailor (DIN: 11082457) as an ID for 5 years w.e.f. 15-05-2025; 2) conversion of private company to public company; 3) Amendment in the clause – III of the existing MOA; 4) Adoption of new set of AOA of the company.

→ Vide Ordinary Resolutions passed in Extra-Ordinary General Meeting held on July 20, 2025, the Members approved 1) Appointment of M/s. Nirav Patel & Associates, Chartered Accountants, (FRN: 129824W) as statutory auditor to fill the casual vacancy caused by M/s. Mahesh Kumar Mittal & Co., Chartered Accounts, (FRN: 127309W).

→ Further, Mr. Vikas Jalan and Mrs. Mamta Saraf, being immediate relatives of the Promoters, Mr. Vinit Jalan and Mrs. Shweta Jalan, respectively, are deemed to form part of the Promoter Group of the Company under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") (the "Relevant Persons"). However, the Relevant Persons have not provided the requisite information, confirmations and undertakings in respect of themselves and their respective relevant entities, as applicable, for the purposes of their inclusion as members of the Promoter Group. Despite several attempts, the Company has been unable to establish communication with the Relevant Persons.

  Accordingly, pursuant to its letter dated July 9, 2025, the Company sought an exemption from including the Relevant Persons as members of the Promoter Group of the Company. However, pursuant to letter dated September 17, 2025, SEBI directed the Company to include the Relevant Persons as part of the Promoter Group of the Company and to make the applicable disclosures based on information available in the public domain.

→ Vide Ordinary/Special Resolutions passed in an Annual General Meeting held on September 22, 2025, the Members approved 1) An appointment of M/s. Nirav Patel & Associates, Chartered Accountants, (FRN: 129824W) as statutory auditor for five years from 2025-26 to 2029-30; 2) Increase in authorized share capital of the company and consequent alteration capital clause of MOA of the company; 3) an issuance of bonus shares; 4) Change in designation of Mr. Vinit Jalan from Director to Managing Director; 4) An appointment of Mr. Aditya Vikrambhai Patel (DIN: 09121052) as an ID for 5 years w.e.f. the date of ensuing AGM; 5) An appointment of Mr. Sanjay Jorsangbhai Vegad (DIN: 11082461) as an ID for 5 years w.e.f. the date of ensuing AGM; 6) An increase in creation of charges on the movable and immovable properties of the company, both present and future, in respect of borrowings under section 180(1)(a); 7) An increase in borrowing power under section 180(1)(c) of the Companies Act 2013; 8) An approval of loans, investments, guarantee or security under section 185 of companies act, 2013; 9) Consent of members for increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to persons / bodies corporate; 10) To approve related party transaction under section 188 of the Companies Act, 2013.

→ Vide Special Resolutions passed in Extra-Ordinary General Meeting held on October 15, 2025, the member approved 1) issuance of shares under Initial Public Offer (IPO).

We further report that –

During the audit period,

After the audit period the Company successfully completed its Initial Public Offer of 21,60,000 Equity Shares of ₹10 each at an issue price of ₹158 per Equity Share, comprising a fresh issue of 21,60,000 Equity Shares aggregating to ₹3,412.80 lakhs. The Equity Shares were allotted on July 03, 2026 and were subsequently listed on the SME Emerge Platform of National Stock Exchange of Limited w.e.f. July 07, 2026. Pursuant to the successful completion of the IPO, the equity shares of the Company were listed on SME Emerge Platform of National Stock Exchange of Limited on July 07, 2026.

For, ALAP & CO. LLP
Company Secretaries
Firm Registration Number: L2023GJ013900
Peer Review Number: 5948/2024

Anand Lavingia
Designated Partner
DIN: 05123678
M. No.: A26458, COP: 11410
UDIN: F008536H001278816

Date: August 29, 2026
Place: Ahmedabad

Note:

1. This Report is to be read with my letter of even date which is annexed as Annexure – I and Annexure - II which form integral part of this report.

Annexure I

To,
The Members,
VINIT MOBILE LIMITED
(Formerly known as Vinit Mobile Private Limited)

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed by us provide a reasonable basis for our opinion.
3. In respect of laws, rules and regulations other than those specifically mentioned in our report above, including the laws, rules and regulations mentioned in Annexure II, we have limited our review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards and its proper and adequate presentation and submission in prescribed formats is the responsibility of management. Our examination was limited to the verification of procedures on test basis and not its one to one content.
6. The Secretarial Audit report is neither an assurance as to compliance in totality or the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, ALAP & CO. LLP
Company Secretaries
Firm Registration Number: L2023GJ013900
Peer Review Number: 5948/2024

Anand Lavingia
Designated Partner
DIN: 05123678
M. No.: A26458, COP: 11410
UDIN: F008536H001278816

Date: August 29, 2026
Place: Ahmedabad

Annexure II

List of major Specific and General Acts applicable to the Company including rules and regulations made thereunder:

1. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc;
2. Acts as prescribed under Direct Tax and Indirect Tax;
3. Acts prescribed under prevention and control of pollution;
4. Land Revenues Act of respective states;
5. Stamp Acts and Registration Acts of respective States;
6. Such other Local laws etc. as may be applicable in respect of various offices of the Company;
7. The Employees' State Insurance Act, 1948
8. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
9. The Payment of Wages Act, 1936
10. The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013
11. The Child Labour (Prohibition and Regulation) Act, 1986
12. The Indian Contract Act, 1872
13. The Sale of Goods Act, 1930
14. The Consumer Protection Act, 2019
15. Employees State Insurance Act, 1948
16. Trademarks Act, 1999
17. Payments and Settlements Systems Act, 2007

For, ALAP & CO. LLP
Company Secretaries
Firm Registration Number: L2023GJ013900
Peer Review Number: 5948/2024

Anand Lavingia
Designated Partner
DIN: 05123678
M. No.: A26458, COP: 11410
UDIN: F008536H001278816

Date: August 29, 2026
Place: Ahmedabad

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

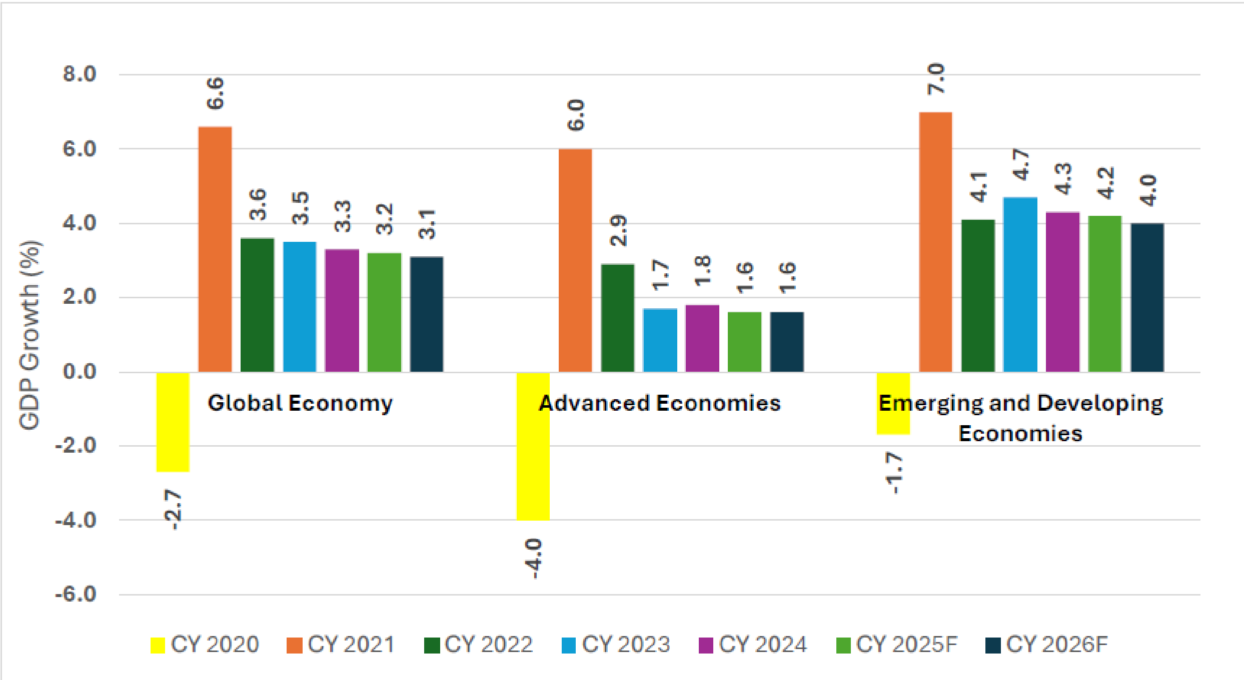
The purpose of this report is to present Management's insights into the external environment and the industry, alongside discussions on strategy, operational and financial performance, key developments in human resources and industrial relations, as well as an assessment of risks, opportunities, and the adequacy of internal control systems during the Financial Year 2025-26. It should be reviewed in conjunction with the Company's financial statements, including schedules, notes, and other sections of the Integrated Report and Annual Accounts for 2025-26. The Company's financial statements have been prepared in accordance with Accounting Standards ('AS'), adhering to the requirements specified under the Companies Act, 2013, as amended, and regulations prescribed by the Securities and Exchange Board of India ('SEBI').

ECONOMIC OVERVIEW

1. *Global Economic Outlook*

The global output is expected to grow by 3.2% in CY 2025, down from 3.3% in CY 2024, and moderating to 3.1% in CY 2026. This deceleration reflects a combination of lingering trade tensions, policy uncertainties, and region-specific structural challenges.

Global inflation is expected to ease, with headline inflation forecast at 4.2% in CY 2025 and 3.7% in CY 2026, supported by tighter monetary policies in advanced economies, improving labour market conditions, and the gradual resolution of supply-side disruptions. Global trade growth is set to moderate to 3.6% in CY 2025 and further to 2.3% in CY 2026, reflecting the impact of elevated trade barriers and geopolitical instability.



F – Forecast, Source – IMF World Economic Outlook October 2025

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

Advanced Economies are projected to slow, with GDP growth at 1.6% in CY 2025 and CY 2026. The United States is expected to expand by 2.0% in CY 2025 and 2.1% in CY 2026, supported by resilient consumer spending despite fiscal and trade pressures. The Euro Area faces subdued growth at 1.2% in CY 2025, with Germany at 0.2% and France at 0.7%, amid lingering trade disruptions and domestic challenges. Japan's growth is forecast at 1.1% in CY 2025, reflecting weak domestic demand, while the United Kingdom is projected to grow at 1.3%.

Emerging Markets and Developing Economies are expected to maintain moderate expansion, with GDP growth of 4.2% in CY 2025 and 4.0% in CY 2026. China's growth is projected at 4.8% in CY 2025, slightly higher than previously expected, constrained by real estate sector weakness and soft consumer demand. India is projected to grow at 6.6% in CY 2025 and 6.2% in CY 2026, driven by robust rural consumption, infrastructure investment, favourable demographics, and digitalisation. Other key economies, including Brazil (2.4%) and Russia (0.6%) in CY 2025, are expected to grow more slowly amid structural and geopolitical challenges.

Global commodity prices are anticipated to remain volatile. Oil prices are projected to decline by 12.9% in CY 2025, following a 1.8% decline in CY 2024, before recovering moderately in CY 2026. Non-fuel commodities are expected to increase by 7.4% in CY 2025, driven by agricultural and industrial demand.

Overall, the global economic outlook indicates slowing growth, easing inflation, and continued uncertainty due to geopolitical tensions and trade fragmentation. Nevertheless, India stands out as a relative growth leader among major economies, supported by macroeconomic stability, demographic advantages, and continued investment-led expansion.

2. India's Macroeconomic Scenario

2.1 Gross Domestic Product (GDP)

Real GDP is estimated to grow by 7.4% in FY 2025–26, improving from a growth rate of 6.5% in FY 2024–25. This momentum is also evident on a quarterly basis, with real GDP recording a robust growth of 8.2% in Q2 of FY 2025–26 compared to the growth rate of 5.6% during Q2 of FY25, whereas nominal GDP has witnessed a growth rate of 8.7% in Q2 of FY 2025-26. *Source – MOSPI, press release – First advance estimates of Gross domestic product posted on January 07th,2026.*

In its latest Economic Outlook, the OECD noted that India remains one of the fastest-growing major economies, supported by strong investment activity and resilient services. OECD highlighted that India's GDP is projected to grow by 6.7% in fiscal year 2025-26, 6.2% in 2026-27 and 6.4% in 2027-28. Despite some likely impact of the US tariff on Indian exports, private consumption will be supported by rising real incomes as inflation remains soft and low consumption/indirect taxes (GST). Going forward, investment will be sustained by declining borrowing costs and strong public capital expenditure. Current low headline inflation is projected to gradually converge towards the 4% target. Notably, India's Headline Inflation drops to 0.25 % in October 2025.

India's Economic Growth Momentum Remains Strong - Surpassed USD 4 Trillion.

In June 2025, India became the fourth-largest economy in the world and retained its position as the fastest-growing major economy. The country is projected to become the world's third largest economy by 2030, with an estimated GDP of USD 7.3 trillion.

Source: PIB, Press Release - India Becoming an Economic Powerhouse posted on June 16, 2025

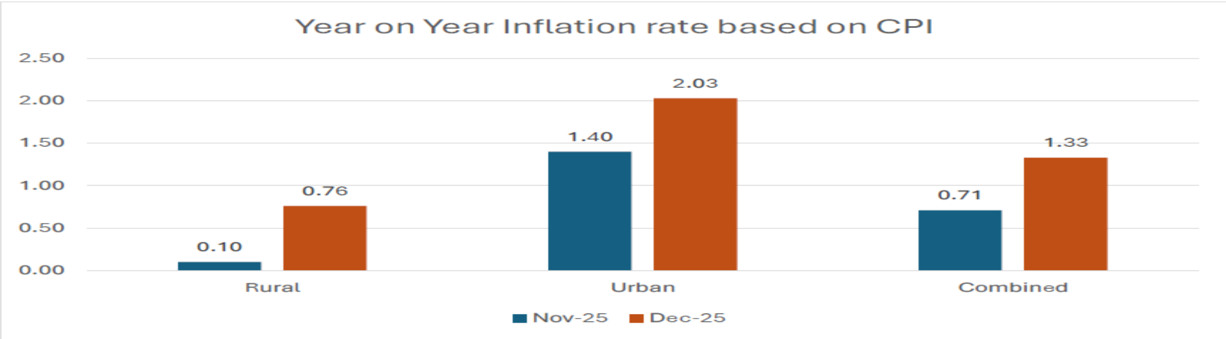
India achieved a significant milestone by overtaking Japan to become the *third most powerful nation in the Asia-Pacific region*, as per the Asia Power Index 2024. India's overall score rose to 39.1, reflecting a 2.8-point increase from the previous year, driven by growing influence across economic, military, and diplomatic dimensions.

Source: PIB, Press Release - India becomes 3rd Most Powerful Nation in Asia, Surpasses Japan in Asia Power Index posted on September 24, 2024.

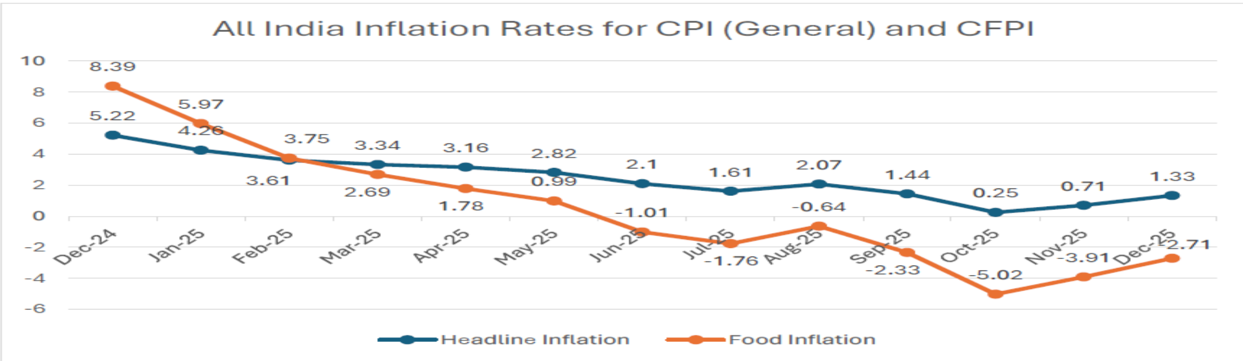
Key factors behind India's rise include its strong economic performance, expanding and youthful workforce, and increasing strategic engagement across the region. India's Economic Capability improved significantly, supported by its position as the world's third-largest economy in terms of purchasing power parity (PPP). Additionally, a notable increase in its Future Resources score highlights the demographic advantage that is expected to sustain its growth trajectory in the coming years.

2.2 Consumer Price Index (CPI)

The year-on-year inflation rate, based on the All-India Consumer Price Index (CPI), stood at a 1.33% (Provisional) in December 2025, compared to December 2024. This represented an increase of 62 basis points in headline inflation of December 2025 in comparison to November 2025. In contrast, October 2025 over October 2024 is 0.25% (Provisional). There is decrease of 119 basis points in headline inflation of October 2025 in comparison to September 2025. It is the lowest year-on-year inflation of the current CPI series.

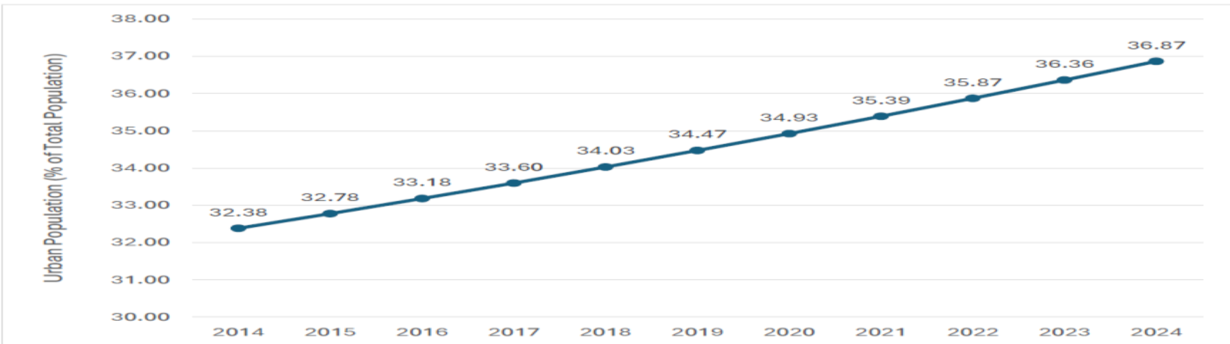


Source: MOSPI, GOI



Source: MOSPI, GOI

2.3 Urbanization Trend in India



Source: World Bank Database

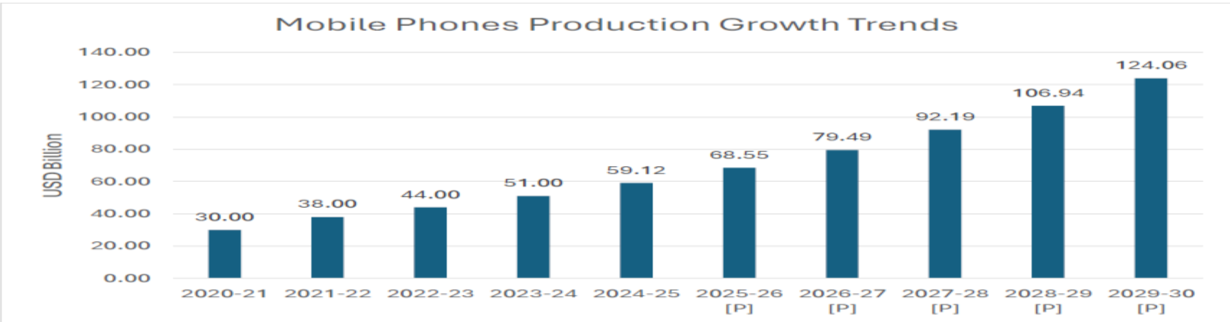
Urbanization, too, is transforming India's socio-economic fabric. The urban population rose from 424.96 million in 2014 (32.38% of total population) to 522.93 million in 2023 (36.36%), and further to approximately 534.91 million in 2024 (36.87%), according to World Bank estimates. This rapid growth in urban areas underscores the need for sustainable urban planning, investment in infrastructure, and development of smart cities to accommodate and benefit from the shifting population dynamics.

3. Industry Overview – Indian Mobile phone and Accessories Retail distribution market

Mobile Phones & Accessories: India is the Second Largest Mobile Phones Producer in the World

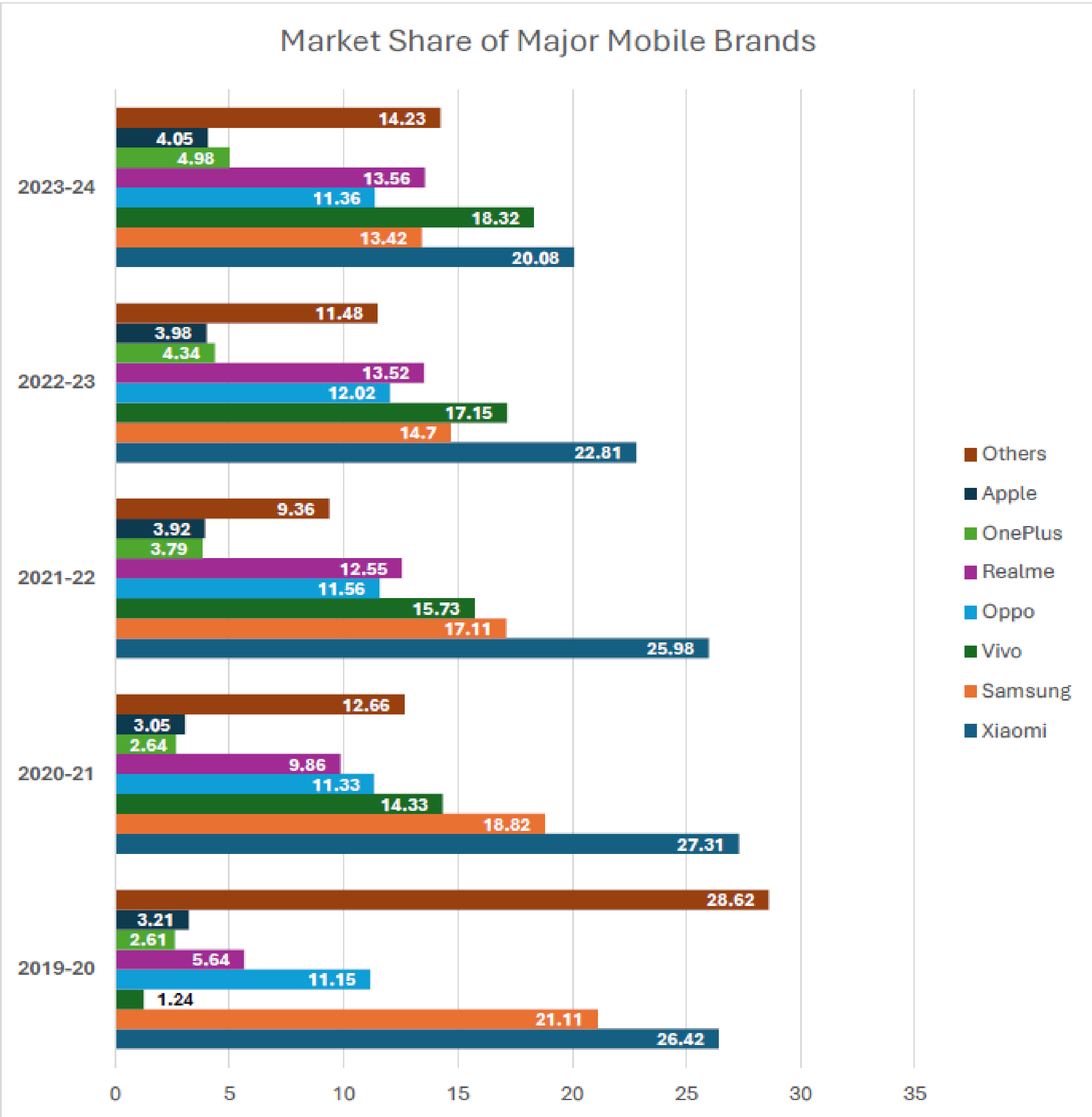
India's rise to the world's 2nd-largest mobile phone manufacturer. India's mobile phone production has shown strong and sustained growth over the past few years, increasing from USD 30.00 billion in 2020-21 to USD 59.12 billion in 2024-25. This growth is expected to accelerate sharply, with production projected to reach USD 124.06

billion by 2029-30, more than doubling in five years growing at a CAGR of 15.98%. The expansion is driven by rising domestic demand, increasing exports, supportive government policies such as open network for Digital Commerce (ONDC) and India's emergence as a major global manufacturing hub. The trend also reflects improvements in technology adoption, and investments in production infrastructure, positioning India as a key player in the global mobile phone industry.



Note: P – Projections, Source: MEITY Annual report 2024-25, Infomerics Analytics & Research

Share of Top Mobile Brands in India



Source – Stat counter Global Stats

The Indian mobile market has shifted from Xiaomi–Samsung dominance to a more fragmented landscape. Xiaomi and Samsung have steadily lost share, while Vivo and Realme have gained strongly, driven by aggressive pricing, offline penetration and youth-focused positioning.

Oppo has remained stable, while OnePlus and Apple are gradually expanding in the premium segment, reflecting rising consumer upgrading. The 'Others' segment is rebounding suggesting space for niche and new entrants. Overall, the market is now multi-polar and highly competitive, with mid-range and premium growth reshaping dynamics.

4. Price Range Analysis and Top Brands

Price Segment	Price Range (INR)	Target Audience	Key Features	Top Brands / Series
Entry-Level	Below ₹12,000	▪ Budget-conscious ▪ First-time users.	Basic performance, limited cameras, low storage	▪ Transsion Group (Tecno, Infinix, Itel) ▪ Xiaomi (Redmi), ▪ Realme NARZO lite ▪ Motorola G05 4G
Mid-Range	₹12,000-₹40,000	▪ Value seekers wanting good balance.	Decent processors, multiple cameras, good storage	▪ Samsung (Galaxy A series). ▪ Xiaomi (Redmi Note, Poco), ▪ Realme 15,16 pro ▪ Motorola Edge 60 pro
Premium	₹40,000 – ₹80,000	▪ Tech enthusiasts ▪ Professionals.	Flagship processors, high-resolution displays, superior cameras	▪ Apple (iPhone 15) ▪ Samsung (Galaxy S series) ▪ Xiaomi (Xiaomi 15) ▪ OnePlus
Ultra-Premium	Above ₹80,000	▪ Users wanting top-tier tech and luxury.	Cutting-edge tech, premium materials, exclusive features	▪ Apple (iPhone 16 Pro Max) ▪ Samsung (Galaxy Z Fold) ▪ Google (Pixel Fold)

4.1 Consumer Behaviour in Tier I & Tier II/III Cities- Indian Mobile Phone and Accessories

In 2025, Indian Tier I and Tier II/III cities are witnessing a strong shift toward premiumization and personalization in both mobile phones and accessories, driven by rising disposable incomes and aspirational lifestyles. Consumers increasingly value quality, advanced features (such as fast processing, enhanced cameras, and fast charging), performance, and style, while remaining somewhat price conscious. Mobile phones are viewed not just as communication tools but as lifestyle and productivity devices, encouraging higher spending on complementary accessories.

- **Aspiration Meets Affordability (Mobile Phones & Accessories):** Consumers are willing to spend on higher-value smartphones and accessories to enhance their experience, viewing both as necessities that complement their lifestyle. Premium devices and high-quality accessories are increasingly seen as aspirational purchases, even while consumers remain somewhat price conscious.

- **Personalization & Protection:** There is a strong desire to protect, stylize, and personalize devices, driving purchases of smartphone cases, skins, unique accessories, and complementary add-ons like smart wearables.

- **Value-Driven Decisions:** While premiumization is growing, price remains an important factor, particularly for accessories like wired earphones and basic chargers. Tier II/III cities are highly price-sensitive, influencing the volume demand for budget-friendly options, though premium items are gradually gaining traction**.**

- **Tier I Cities:** Consumers in Tier I cities prefer premium smartphones and high-end accessories, leveraging maturing e-commerce platforms, quick commerce, and offline retail channels. Focus is on high-end, niche, and lifestyle-oriented products that combine functionality, style, and innovation.

- **Tier II/III Cities (e.g., Lucknow, Indore, smaller towns):** *Tier II* cities drive both volume and emerging value growth, adopting premium and aspirational smartphone and accessory trends seen in Tier I markets while retaining local preferences and higher price sensitivity. *Tier III* markets drive high-volume demand for affordable smartphones and accessories such as wired earphones, protective cases, and power banks, while gradually embracing premium products like fast chargers, Bluetooth audio devices, and smart wearables as incomes, awareness, and e-commerce access improve.

The future of mobile marketing in India will be shaped by technological advancement, consumer behaviour shifts, and improved infrastructure. Following will be market drivers:

1. ***AI-Powered Mobile Chatbots***: Automating hyperlocal support, inquiries, and promotions.

2. ***Voice Commerce***: Enabling users to search and shop using voice commands in regional languages.

3. ***5G Network Adoption***: Enhancing the speed and interactivity of mobile ads and apps.

4. ***Augmented Reality (AR) Experiences:*** *Transforming how brands in retail, real estate, and fashion engage with mobile users.*

5. ***Progressive Web Apps (PWAs):*** Offering app-like performance without needing to download a traditional app

5. Regional Competition

The Indian mobile phone & accessories retail distribution market is likely experiencing robust growth in 2025, driven by strong demand for Mobile phones, wearables, chargers, and cases. Major players driving competition include Apple, Samsung, boAt, Xiaomi, Ambrane, OnePlus, Portronics, Mivi, Zebronics, and Boult Audio. The market is vastly regionalized, with premium demand in the South and price-sensitive, high-volume sales in the East.

Regions/States	Mobile Phones	Accessories
South India (TN, Karnataka, AP, Kerala)	Premium-focused market: Apple iPhone (latest models), Samsung Galaxy smartphones. South India has the highest concentration of high-income urban consumers, tech-savvy users, and strong e-commerce penetration (Flipkart, Amazon, Reliance Digital). Retail chains in Bangalore, Chennai, and Hyderabad actively promote premium devices with bundled offers.	High-end and specialized accessories dominate: Spigen and UAG premium protective cases, boAt and Mivi high-fidelity audio devices, Portronics wireless chargers, Boult Audio earphones, power banks. Demand is driven by quality-conscious consumers and lifestyle-oriented products. Offline retail and online marketplaces both play a strong role.

West India (Maharashtra, Gujarat, MP, Rajasthan)	Balanced premium and mid-range market: Samsung Galaxy S/Note series, Vivo & Oppo mid-range smartphones. Mumbai and Pune show strong premium adoption, while Gujarat and Rajasthan lean more toward mid-range offerings. Retail chains, online marketplaces, and electronics hubs in Mumbai, Pune, and Ahmedabad drive competitive promotions.	Accessories focus on quality & style: Leather cases, fast chargers, premium headphones, power banks, and boAt, Mivi, Portronics, JBL products. There is a growing demand for stylish and durable accessories to complement mid-to-premium smartphones. Both online and offline channels are significant.
East & Central India (WB, Assam, Bihar, Odisha, Jharkhand)	Price-sensitive and volume-driven market: Xiaomi, Realme, Samsung entry-level, Lava, Itel. Tier-2 and Tier-3 cities dominate sales. Consumers prioritize functionality and affordability over premium features. Local distributors and	Budget-friendly and local accessories dominate: Tempered glass, basic chargers, earphones, local/unbranded or white-labelled cases. Competition is driven by Ambrane, boAt, Mivi, Zebronics, Boult Audio. Demand is largely influenced by cost-conscious buyers;

6. Retail & Distribution Insights

6.1 Own Stores vs. Franchised Outlets

Aspect	Own Stores	Franchised Outlets
Ownership	Fully owned and operated by the company.	Owned and operated by independent franchisees.
Investment& Cost	High initial capital expenditure, operational costs borne by company.	Lower capital requirement for the company; franchisee bears most setup costs.
Control over Operations	Full control over store operations, staff, branding, and customer experience.	Limited control: company provides guidelines, but franchisee manages daily operations.
Revenue Model	All revenue directly accrues to the company.	Company earns revenue through franchise fees, royalties, or a share of sales.
Brand Consistency	Easier to maintain consistent brand image and service standards.	Risk of inconsistent customer experience across locations.
Market Penetration	Slower expansion due to higher investment.	Faster expansion, especially in smaller towns and emerging markets.
Risk Exposure	Company bears all business risks.	Risk is shared with franchisee; lower financial exposure for the company.
Customer Engagement	Direct relationship with customers; better data collection.	Indirect relationship; depends on franchisee engagement.
Flexibility	Can quickly implement new strategies, promotions, or store layout.	Slower adaptation as franchisees must align with company directives.

6.2 Franchise trends and preferred models

- **Diversification Beyond Device Sales -** Modern mobile retail franchises are no longer limited to selling smartphones. They increasingly bundle services such as device repair, trade-ins, financing, extended warranties, insurance, and sales of accessories like wearables and smart devices. This shift creates multiple revenue streams and helps franchisees adapt to changing customer needs.

- **Omnichannel Integration -** Customers expect a seamless experience across physical stores, websites, and apps. Many mobile franchises now combine ofline retail with e-commerce, click-and-collect models, and mobile apps for payments and upgrades. This integration strengthens customer loyalty while expanding reach.

- **Customer Experience as a Differentiator -** Since pricing for smartphones is often similar across retailers, franchises compete by enhancing service quality. Personalized assistance, loyalty programs, post-purchase support, and quick turnaround times for repairs are key differentiators that boost repeat purchases.

- **Technology-Driven Operations -** Mobile retail franchises use advanced tech tools such as CRM systems, AI chatbots, and IoT-enabled inventory management to streamline operations. Real-time analytics and digital marketing campaigns also help franchises optimize store performance.

- **Shift Toward Service-Oriented Models -** With smartphone replacement cycles getting longer, franchises increasingly rely on repair, upgrade, and trade-in services to sustain profitability. Service-focused models are gaining traction over pure product-sales models.

- **Tier II & III City Expansion -** Franchising is enabling mobile retail brands to expand rapidly into semi-urban and rural areas, where demand for smartphones and affordable internet services is growing. Local franchisees bring market knowledge, reducing operational risk for brands.

6.3 Brands offering highest dealer margins

Brand / Brand Group	Typical Dealer Margin
Oppo / Vivo	16-18%
Xiaomi / Realme	8%–11%, up from ~4% previously
Samsung & Apple	8-10% standard
OnePlus / Redmi / Motorola	3%–4%

Source – The Economic Times

- *Oppo and vivo offer the highest ofline dealer margins, especially during festivals, where margins can reach up to 16–18%, although a general range of 8-10% remains common.*

- ***Xiaomi and Realme** significantly upped their ofline margins to **8–11%**, doubling from about **4%**, to enhance retailer engagement for their premium push.*

- ***OnePlus, Redmi, and Motorola** follow a similar low-margin pattern (~3–4%) and are usually less pushed by retailers.*

7. Key Revenue Drivers in Mobile Retail Business

Mobile retail outlets operate on a diversified revenue model that allows them to capture income across multiple streams, thereby enhancing business resilience and profitability. The principal sources of income include:

- **Sale of Mobile Handsets** - The primary revenue driver in Mobile retail is the direct sale of mobile phones. Retailers typically procure handsets from authorized distributors or directly through brand partnerships. Profitability is influenced by product mix, prevailing demand trends, brand positioning, and competitive intensity.
- **Sale of Accessories and Add-ons** - Mobile accessories, such as protective cases, screen guards, chargers, earphones, and other peripheral devices, represent a high-margin category. These items are often purchased alongside new handsets, providing an incremental boost to overall revenue while enabling customers to personalize and safeguard their devices.
- **Service and Repair Offerings -** Many mobile retailers provide value-added services such as device repairs and maintenance, ranging from basic screen replacements to advanced hardware or software servicing.

Given the preference of customers for accessible, local repair solutions, this segment contributes to recurring income and fosters customer loyalty.

- **Trade-ins and Refurbishment Sales** - Retailers often undertake trade-in programs wherein customers exchange older devices for credit against the purchase of new models. These pre-owned devices are refurbished and resold at competitive price points, allowing shop owners to tap into the growing demand for affordable, second-hand smartphones.
- **Financing and EMI Solutions** - Mobile shop owners frequently collaborate with banks and non-banking financial companies (NBFCs) to provide financing and instalment options to customers. Such arrangements not only enhance affordability for end-users but also generate additional revenue streams through commissions, processing charges, or interest income.

7.1 Market Drivers in the Context of Mobile Phones & Accessories Retail distribution market Scale Category:

Scale Category:

High = 15–20% impact	Medium = 7–14% impact	Low = 3–6% impact

7.2 Market Threats & Challenges in the Context of Mobile Phones & Accessories Retail distribution market

The Mobile phones & accessories retail distribution market in India while growing rapidly, faces challenges such as intense competition from unorganized channels, pricing pressures, supply chain disruptions, and fast-changing technology trends.

Scale Category:

High = 15–20% impact	Medium = 7–14% impact	Low = 3–6% impact

7.3 Market Threats & Challenges and Impact Assessment

Restraint	1–2 Years	3–4 Years	5–7 Years
Price competition and margin pressures due to intense rivalry	High	High	Medium
Rapid technology obsolescence in mobiles and accessories	High	High	High
Dependency on OEMs and supply chain disruptions	Medium	High	High
Predominance of grey market and counterfeit products	High	High	High
Regulatory changes in import duties and GST compliance	Medium	Medium	High
High working capital requirement and credit risks from retailers	High	High	High
Uneven demand from Tier II/ III markets	Medium	Medium	High
E-commerce giants bypassing wholesale channels	Medium	High	High
Lack of skilled manpower in modern wholesale operations	Medium	Medium	Medium
Logistics inefficiencies and rising transportation costs	Medium	Medium	High
Vulnerability to global economic cycles and currency fluctuations	Low	Medium	High

Source – Infomerics Analytics & Research

7.4 Detailed Commentary on Markets Threats & Challenges

- **Price Competition and Margin Pressures -** The wholesale mobile industry operates on thin margins due to intense competition. Retailers often demand lower prices to stay competitive against e-commerce platforms. As a result, wholesalers are forced to reduce margins, which directly impacts profitability and makes long-term sustainability challenging.

- **Rapid Technology Obsolescence -** Smartphones and accessories have very short product lifecycles. New models launch every 6–12 months, making older stock less attractive. Wholesalers holding large inventories face the risk of devaluation, forcing them to liquidate stock at heavy discounts, which erodes margins.

- **Dependency on OEMs and Supply Chains -** Wholesalers are heavily dependent on Original Equipment Manufacturers (OEMs) and global supply chains. Any delay in production, shipment issues, or geopolitical disruptions (e.g., trade restrictions, component shortages) can cause inventory shortages, affecting sales cycles and customer relationships.

- **Grey Market and Counterfeit Products -** The prevalence of parallel imports (grey market goods) and counterfeit accessories creates unfair competition. These products are often sold at lower prices without proper taxes, warranties, or quality checks, making it harder for authorized wholesalers to compete while also damaging brand trust.

- **Regulatory Changes (Import Duties & GST) -** Government policies regarding Mobile imports, GST structures, and compliance requirements frequently change. For example, an increase in import duties can raise procurement costs. Wholesalers must constantly adapt to these regulations, which increases administrative and operational burdens.

- **High Working Capital & Credit Risks -** Wholesalers often provide credit to retailers to maintain business relationships. This exposes them to delayed payments or even defaults, creating liquidity problems. The high cost of capital in India further aggravates cash flow constraints, especially for small and mid-sized wholesalers.

- **Uneven Demand in Tier II/III Markets -** Although mobile penetration is increasing in smaller cities, demand patterns remain inconsistent due to income disparities, seasonal purchases (festivals, sales events), and consumer preferences. Wholesalers face challenges in predicting demand accurately, leading to stock mismatches.

- **E-commerce Giants Bypassing Wholesale -** Online marketplaces like Amazon, Flipkart, and brand-exclusive e-stores are increasingly selling directly to consumers. This bypasses traditional wholesale networks, reducing the relevance of wholesalers. Some OEMs also prefer exclusive online launches, further cutting wholesale participation.

- **Shortage of Skilled Workforce -** Wholesale operations today require tech-savvy staff capable of managing digital invoicing, ERP systems, inventory tracking, and online order processing. However, the industry faces a shortage of skilled manpower, leading to inefficiencies and slower adoption of modern wholesale practices.

- **Logistics Inefficiencies & High Costs -** Rising fuel prices, poor road connectivity in remote areas, and lack of reliable warehousing increase logistics expenses. Additionally, last-mile delivery remains a challenge in rural India, making distribution slower and costlier for wholesalers.

- **Vulnerability to Global Economic Cycles & Currency Fluctuations -** Since most mobile phones and accessories are imported, fluctuations in foreign exchange rates directly affect procurement costs. Economic slowdowns or global crises (e.g., semiconductor shortages, trade restrictions) also disrupt supply, increasing risks for wholesalers dependent on imports.

8. INDIAN ECONOMY

India maintained its strong growth trajectory during FY 2025-26, with real GDP growth estimated at 7.7%, further consolidating its standing among the fastest-growing major economies globally. The economy demonstrated considerable resilience despite an uncertain international environment, supported by robust domestic demand, favourable demographic trends, continued policy measures and broadly stable macroeconomic fundamentals.

Domestic consumption remained a key contributor to economic expansion. Rural spending gained momentum on the back of healthy agricultural performance and supportive monsoon conditions. At the same time, urban consumption continued to hold firm, aided by formal employment growth, improving household earnings and the availability of consumer credit. These factors contributed to a 7.7% rise in Private Final Consumption Expenditure (PFCE) during FY 2025-26. Higher household incomes, improved consumer sentiment and wider access to organised retail and financing options further supported consumer spending. Consequently, demand across discretionary segments, including consumer electronics, durable goods and home appliances, remained healthy and contributed to the continued expansion of the organised retail market.

India also continued to emerge as an attractive destination for global manufacturing. Efforts by international companies to diversify their supply chains, together with policy continuity and the availability of a large skilled workforce, supported manufacturing activity and encouraged foreign investment. Concurrently, sustained government spending on infrastructure, transportation and logistics helped improve supply-side capabilities, reduce operational inefficiencies and strengthen India's long-term competitiveness.

Notwithstanding these favourable trends, certain external and domestic factors continued to present risks to the economic outlook. Movements in crude oil prices, food inflation and geopolitical conditions could influence overall price stability, trade flows and the country's external balances.

India Real GDP Growth Trend (%)

Year	Global Real GDP Growth
2025 E	7.1%
2026 P	7.7%
2027 P	6.6%

India is expected to maintain its growth momentum over the medium term, supported by robust domestic consumption, continued government-led capital expenditure, structural policy reforms and favourable demographic trends. Ongoing development across infrastructure, manufacturing and digital ecosystems is expected to improve productivity, expand economic capacity and create a stronger foundation for sustainable long-term growth.

The near-term outlook, however, remains subject to external factors, including geopolitical developments, changes in global trade patterns and fluctuations in commodity prices. Despite these uncertainties, India’s relatively strong macroeconomic fundamentals, expanding domestic market and consumption-driven economic structure are expected to provide resilience and support continued economic expansion in the years ahead.

9. INDUSTRY OVERVIEW

India’s consumer durables and electronics retail industry continued to expand its role within the broader economy, contributing approximately 0.6% to GDP. The sector’s long-term growth prospects remain favourable, with the market expected to reach nearly Rs. 3 lakh crore by FY 2028-29, representing an estimated CAGR of around 11%. However, industry performance during FY 2025-26 was relatively moderate, with the consumer durables segment registering growth of approximately 1%.

Consumer behaviour during the year was influenced by a combination of seasonal, regulatory and market factors. Unseasonal weather patterns and extreme climatic conditions during the initial part of the year affected demand for certain seasonal cooling products and resulted in a temporary moderation in sales. The market subsequently regained momentum, supported by GST rate reductions across selected large-appliance categories.

The recovery was further strengthened by deferred consumer purchases, improving demand sentiment and a strong festive trading period. Together, these factors supported a revival in discretionary spending and helped the sector regain momentum during the latter part of the financial year.

The industry also faced higher operating costs during the year, particularly across energy, transportation and logistics, and rental expenses. These cost increases placed additional pressure on retailers’ operating margins and, in certain instances, influenced consumer decisions, particularly in the case of higher-ticket purchases.

Nevertheless, the underlying growth drivers of the consumer durables and electronics market remain favourable. Consumer preferences are increasingly shifting towards premium, technologically advanced and energy-efficient products, reflecting higher awareness of product features, convenience and long-term value.

A notable change is the growing preference for larger and higher-value appliances. Categories such as large-screen televisions and display panels, front-load washing machines and dishwashers are gaining traction as consumers upgrade their homes and adopt more convenient lifestyles. Emerging categories, particularly dishwashers, are expected to witness significant expansion, with industry sales projected to exceed 1.85 lakh units by 2030.

Across key product categories, market demand is expected to expand at estimated CAGR levels of approximately 3% to 12% over the next decade. The increasing penetration of premium products and the shift towards higher-value appliances are expected to improve average selling prices and provide a strong foundation for the sector's sustained long-term growth.

India's changing consumption patterns continue to create a favourable environment for the growth of the consumer durables and electronics retail industry. Over the last decade, household consumption has expanded significantly, rising from approximately US$1 trillion in 2013 to around US$2.1 trillion in 2024, reflecting a CAGR of nearly 7.2%. This rate of expansion has remained ahead of the growth recorded by several major global economies, including the United States, China and Germany.

The positive trend in consumer spending continued through FY 2025-26, with Private Final Consumption Expenditure (PFCE) increasing by 7.7%. PFCE accounted for approximately 61.5% of GDP during the year, representing its highest contribution since FY 2011-12. Moderating inflation, improving employment conditions and resilient domestic demand supported this consumption momentum. Looking ahead, the continued expansion of India's middle-income population is expected to provide further impetus to discretionary expenditure.

The country is also witnessing a significant increase in the number of consumers with higher purchasing power. The population earning more than US$10,000 per annum is projected to rise from approximately 60 million in 2024 to nearly 165 million by 2030. In parallel, per capita income is expected to exceed US$4,000 by 2030, reflecting India's gradual transition towards an upper-middle-income economy.

These demographic and income-related developments are expected to accelerate the adoption of discretionary products, particularly consumer electronics, home appliances and other lifestyle-oriented categories. Rising purchasing power, evolving consumer preferences and increasing access to organised retail are likely to create significant opportunities for the sector and support its long-term expansion.

Sources:

https://www.outlookbusiness.com/economy-and-policy/india-private-consumption-at-21-trillion-set-to-be-3rd-largest-consumer-market-by-2026-report

https://www.moneycontrol.com/news/business/economy/india-set-to-become-upper-middle-income-country-by-2030-with-per-capita-income-touching-4-000-sbi-report-13779588.html

10. KEY STRATEGIES

1. Strengthening Omnichannel Retail Presence

Expand and integrate physical stores with digital platforms to provide customers with a seamless shopping experience, wider product access and convenient fulfilment options.

2. Enhancing Customer Experience

Differentiate through superior in-store experience, knowledgeable product assistance, personalised recommendations, installation support and after-sales service.

3. Leveraging Digital Transformation

Use data analytics, artificial intelligence and digital tools to improve demand forecasting, inventory planning, customer engagement and operational efficiency.

4. Capitalising on Festive and Seasonal Demand

Align inventory, promotional campaigns and financing schemes with key festive periods and seasonal demand cycles to maximise sales opportunities.

5. Strengthening Brand and Customer Loyalty

Invest in targeted marketing, loyalty programmes and personalised engagement initiatives to improve customer retention and increase lifetime customer value.

11. OPPORTUNITIES

1. Rising Consumer Spending

Increasing disposable incomes, expanding middle-class households and improving consumer confidence are expected to drive higher spending on consumer durables, electronics and lifestyle products.

2. Expansion into Tier-II and Tier-III Markets

Rapid urbanisation, improving infrastructure, rising incomes and greater access to organised retail provide significant opportunities for expansion beyond major metropolitan markets.

3. Technology-Led Upgrade Momentum

The growing adoption of AI-enabled smartphones and foldable devices is encouraging faster upgrades, driving device volumes and supporting higher Average Selling Prices (ASPs). This trend is expected to strengthen growth and premiumisation in the communications segment.

12. THREATS

1. Disruption from Alternate Commerce Channels

The rapid growth of e-commerce and the emergence of quick commerce platforms continue to impact physical store footfalls. With these channels offering competitive pricing and greater convenience, we are focused on strengthening our store experience through superior engagement and consistent product availability.

2. Dynamic Regulatory and Compliance Landscapes

Frequent policy updates, evolving e-waste management guidelines, and stringent environmental policies demand operational agility. We continue to invest in compliance measures to ensure adherence across our supply chain and retail operations.

13. Competitive Strategies

The mobile phone and accessories retail distribution market in India is highly competitive, with players employing diverse strategies to differentiate offerings, expand market presence, and strengthen brand positioning. Competitive approaches focus on product innovation, pricing, distribution reach, and customer engagement to improve operational efficiency and align with evolving consumer preferences in a dynamic retail environment.

1. **Omnichannel Strategy** - Retailers are increasingly adopting an omnichannel approach by integrating their physical stores with digital platforms to provide a seamless customer journey. This includes services such as ordering online and picking up in-store, real-time inventory visibility, and easier return or exchange processes across channels. Such integration enhances customer convenience, increases trust, and allows retailers to leverage store networks as fulfilment points, thereby improving both sales conversion and operational efficiency.

2. **Competitive Pricing & Promotions** - Given the price-sensitive nature of the Indian market, retailers rely heavily on promotional pricing strategies to drive footfall and sales volumes. This includes festive discounts, cashback offers, exchange schemes, and bundle deals combining smartphones with accessories. Dynamic pricing is often used to stay aligned with online competitors. These tactics help retailers remain relevant in a highly competitive environment where consumers frequently compare prices before making purchases.

3. **Product Assortment Strategy -** Maintaining a broad and balanced product portfolio is critical for retailers to cater to diverse customer segments. Stores typically stock devices and accessories across premium, mid-range, and budget categories, ensuring availability of fast-moving products and newly launched models. A strong assortment strategy helps retailers meet varying consumer preferences, reduce lost sales due to stock-outs, and position themselves as one-stop destinations for mobile-related needs.

4. **Exclusive Partnerships & Early Launches -** Retailers often collaborate with brands to secure exclusive product variants, early access to new launches, or special in-store promotions. These partnerships help create differentiation from competitors and attract technology enthusiasts who seek the latest devices. Launch events and promotional tie-ins also generate store traffic and enhance brand visibility, strengthening the retailer's competitive positioning.

5. **Customer Experience Differentiation -** Physical retailers compete by offering superior in-store experiences that online platforms cannot fully replicate. This includes live product demonstrations, interactive displays, and knowledgeable sales staff providing personalized assistance. Strong after-sales support, warranty guidance, and service facilitation further enhance customer trust. A focus on experience and service quality helps retailers build long-term customer relationships and justify purchases at physical outlets.

6. **Financing & Affordability Solutions** - To make high-value smartphones more accessible, retailers provide EMI schemes, zero-cost installment plans, and in-store financing options through partnerships with banks and fintech providers. These affordability solutions reduce upfront cost barriers and encourage customers to upgrade to better devices. Financing support is particularly important in driving sales of mid- to premium-segment smartphones in both urban and emerging markets.

7. **Supply Chain & Inventory Optimization** - Efficient supply chain management is a key competitive lever in a fast-moving electronics market. Retailers use demand forecasting tools, real-time inventory tracking, and improved warehouse systems to ensure product availability while minimizing excess stock. Faster replenishment cycles and better logistics coordination help respond quickly to demand spikes, especially during product launches and festive seasons, thereby improving sales and reducing operational inefficiencies.

8. **Accessory Bundling & Cross-Selling** - Retailers enhance profitability by promoting high-margin accessories alongside smartphones. Through combo offers, point-of-sale upselling, and device protection add-ons, customers are encouraged to purchase complementary products such as chargers, cases, audio devices, and wearables. Effective cross-selling increases average transaction value and helps retailers offset thinner margins on smartphones.

14. Major Industry Players in the Context of Mobile phones & Accessories Retail distribution market

The Indian Mobile phones & accessories Retail distribution market is populated by a diverse mix of regional and national players. Among them, company such as Umiya Mobile Ltd stand out as notable peers, each with unique strengths and positioning in the industry.

1. **Umiya Mobile Ltd** - **Umiya Mobile Limited**, incorporated in, 2012, in Rajkot, Gujarat, is a fast-growing consumer electronics and retail company engaged in the sale of mobile phones, tablets, laptops, accessories, and home appliances. Over the years, the company has built a strong presence with more than 215+ retail stores in Gujarat and Maharashtra, making it one of the leading multi-brand mobile and electronics retailers in Western India. Its portfolio covers leading global and Indian brands such as Apple, Samsung, Realme, Tecno, MI, and Motorola, along with a range of accessories and household electronics including televisions, refrigerators, washing machines, and air-conditioners. **Products –** Mobiles, Tablets, Accessories, TV, Laptop and Gadgets.

2. **Bhatia Communications & Retail (India) Ltd -** Bhatia Communications & Retail (India) Ltd, founded in 2008 and headquartered in Surat, Gujarat, is a leading multi-brand retailer and wholesaler specializing in consumer electronics and home appliances. The company operates an extensive retail network across South Gujarat, including Surat, Vapi, Valsad, Navsari, and Vyara, with 224 outlets. Its product portfolio encompasses mobile handsets and accessories from brands such as Apple, Samsung, Vivo, and Redmi, tablets, data cards, and a wide range of home appliances including smart TVs, air conditioners, refrigerators, washing machines, and microwaves from Whirlpool, Panasonic, Haier, and Voltas. Bhatia Communications & Retail has established a strong market presence both ofline and online through its e-commerce platform, Bhatia Mobile, catering to the growing consumer demand for electronics in India.

3. **Fonebox retail Limited -** Fonebox Retail Limited, incorporated in 2021 and headquartered in Ahmedabad, Gujarat, is a fast-growing multi-brand retailer specializing in smartphones, consumer electronics, and home appliances. The company operates an expanding retail network across Gujarat through both company-owned and franchise-operated stores. Its product portfolio includes mobile handsets and accessories from leading brands such as Apple, Samsung, Oppo, Vivo, Realme, and Redmi, along with a diverse range of consumer durables including smart TVs, laptops, refrigerators, air conditioners, and small appliances from major brands. Fonebox Retail has built a strong presence in value-driven electronics retailing and continues to scale its footprint, supported by growing demand for branded electronics and its strategic mix of COCO and FOCO store formats.

15. Company Positioning – Vinit Mobile Limited

Vinit Mobile Ltd. is a mobile phones and accessories retail company based in Surat, Gujarat. With 32 stores across the city, the company offer top-quality gadgets, competitive prices, and easy finance options.

The company positions itself as a one-stop mobile solutions provider, focusing on delivering competitive pricing, wide product selection, and quality customer service. Their product range spans smartphones, gadgets, and accessories from leading global and Indian brands. They also emphasize customer support through financing and EMI options, striving to ensure satisfaction and accessibility for a wide range of customers.

On the financing front, Vinit Mobile limited provides "easy finance options" and "EMI support," indicating tie-ups with NBFCs or EMI facilitators to make high-end technology more accessible—but detailed information on partner names isn't publicly available.

Vinit mobile Limited benefit not only from this retail and financial infrastructure but also from a broad offering of smartphones, accessories, and value-added services across their well-distributed store network. Vinit Mobile Limited also serves as an experiential hub for customers seeking specialized demo environments and brand-specific support, reinforcing its dual role as both a neighbourhood mobile retailer and a premium brand outlet.

Products Categories

Category	Description
5G Smartphones	Latest generation mobile devices that support 5G network connectivity – Oppo, Realme, Vivo, Samsung and Apple.
4G Smartphones	Current-generation smartphones functioning over 4G networks.
Tablet	Portable, larger-screen devices for multimedia, productivity, and entertainment – Apple.
Keypad Mobile Phones	Traditional non-smart, feature phones with physical keypads.
Special Accessories	Exclusive offers on mobile-related accessories (varied products, unspecified).
Special Offers	Promotional deals across product categories (e.g., discounts, bundles).

16. SWOT Analysis

Strengths	Weaknesses
1. Wide product portfolio across leading smartphone brands and accessories. 2. Strong distribution network and retail presence in regional markets. 3. Competitive pricing and focus on customer service, building loyalty in Tier II/III cities. 4. Experience in handling bulk orders and serving both B2C and B2B segments.	1. Geographic concentration limits scale beyond core operating regions. 2. Dependence on third-party brands; limited control over product innovation and margins. 3. Moderate digital/e-commerce presence compared to online-first competitors.
Opportunities	**Threats**
1. Rising smartphone penetration in Tier II/III towns, supported by affordable 4G/5G devices. 2. Growth of accessories and refurbished mobile market opens new revenue streams. 3. Increasing demand for omni-channel retail, integrating offline and online sales. 4. Partnerships with e-commerce players and fintech for buy-now-pay-later (BNPL) and EMIs.	1. Fierce competition from large chains (e.g., Reliance Digital, Croma) and e-commerce platforms. 2. Rapid product obsolescence and price erosion in the mobile industry 3. Supply chain disruptions or dependency on global imports (mainly China). 4. Regulatory changes on mobile phone & accessories imports or GST may affect margins.

17. Future Outlook

The mobile phone and accessories retail distribution market in India is entering a strong structural growth phase, supported by favourable macroeconomic trends, rising digital adoption, and sustained policy support.

Increasing disposable incomes, rapid urbanization, and deeper smartphone penetration across Tier II & III cities are expanding the consumer base, while shorter handset replacement cycles are driving repeat purchases.

Alongside handset growth, demand for mobile accessories—including chargers, earphones, power banks, wearables, and smart peripherals—is expected to grow at a faster pace due to higher attach rates, evolving technology standards, and rising consumer awareness around safety, performance, and brand reliability.

The retail landscape is also evolving rapidly with the increasing adoption of omnichannel and digital-first strategies. E-commerce platforms, direct-to-consumer models, and organized brick-and-mortar retail are becoming increasingly integrated, enhancing customer reach, inventory optimization, and demand forecasting.

Digital tools such as data analytics, ERP systems, and app-based customer engagement platforms are improving operational efficiency and enabling retailers to respond more effectively to changing consumer preferences.

In parallel, the proliferation of digital payments, EMI and BNPL options, and trade financing solutions is supporting higher ticket-size purchases and improving working capital efficiency across the distribution ecosystem.

Technological advancements such as 5G, AI-enabled smartphones, IoT integration, and connected device ecosystems are further shaping demand dynamics.

These innovations are driving higher-value smartphone purchases and increasing demand for compatible accessories, including fast chargers, wireless audio devices, smart wearables, and device protection solutions.

Additionally, sustainability considerations—such as e-waste management, energy-efficient products, and eco-friendly packaging—are becoming increasingly important, influencing both product design and retail practices.

FINANCIAL PERFORMANCE

₹ In Lakh

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations	7,190.97	5,998.35
Other Income	85.66	64.36
Total Income	**7,276.63**	**6,062.71**
Less: Operating Expenses	6,390.03	5,489.81
Earnings before Depreciation, Interest and Tax	886.60	572.90
Less: Depreciation and Amortization Expenses	27.26	9.05
Less: Finance Costs	79.87	36.00
Earnings before Tax	779.47	527.85
Less: Tax expenses	209.80	133.72
Less: Deferred Tax	4.20	0.68
Net Profit/(Loss) After Tax	**573.87**	**394.81**

During the year under review, the Company delivered a strong improvement in its overall financial performance. the Company has earned total income of ₹7276.63 Lakhs as against the total income of ₹6062.71 Lakhs of previous year which states 20.02% increase in the total income as compared to previous year, supported by growth in revenue from operations and a significant increase in other income.

The profit before tax in the financial year 2025-26 stood at ₹779.47 Lakhs as compared to profit of ₹527.85 Lakhs for last year which state 47.67% increase in Profit before tax and net profit after tax stood at ₹573.87 Lakhs as compared to profit of ₹394.81 Lakhs for the previous year which state 45.35% increase in profit of the Company.

Overall, FY 2025-26 was a year of healthy revenue growth and substantial improvement in profitability, demonstrating the Company's continued focus on operational efficiency, better price realisation, disciplined cost management and profitable growth.

KEY RATIOS

The Financial ratios has been provided in Financial statement.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company believes in establishing and building a strong performance and competency driven culture amongst its employees with greater sense of accountability and responsibility. The Company has taken various steps for strengthening organizational competency through the involvement and development of employees as well as installing effective systems for improving their productivity and accountability at functional levels. The Company acknowledges that its principal asset is its employees. Ongoing in-house and external training is provided to the employees at all levels to update their knowledge and upgrade their skills and abilities. As on March 31, 2026, the Company had total 34 full time employees. The industrial relations have remained harmonious throughout the year.

INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

The Company has adequate systems of internal control meant to ensure proper accounting controls, monitoring cost cutting measures, efficiency of operation and protecting assets from their unauthorized use. The Company also ensures that internal controls are operating effectively. The Company has also in place adequate internal financial controls with reference to financial statement. Such controls are tested from time to time to have an internal control system in place.

Your Company ensures adequacy, commensurate with its current size, scale and complexity of its operations to ensure proper recording of financial and operational information & compliance of various internal controls, statutory compliances and other regulatory compliances. It is supported by the internal audit process and will be enlarged to be adequate with the growth in the business activity. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

CAUTIONARY STATEMENT

Statements in this Report, describing the Company's objectives, projections, estimates and expectations may constitute ‘forward looking statements’ within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. These statements are subject to certain risks and uncertainties. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results may be different from those expressed or implied since the Company's operations are affected by many external and internal factors, which are beyond the control of the management. Hence the Company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

INDEPENDENT AUDITORS' REPORT

To

The Members of

Vinit Mobile Limited (Formerly known as Vinit Mobile Private Limited)

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **Vinit Mobile Limited (Formerly known as Vinit Mobile Private Limited)**, which comprise the balance sheet as at March 31, 2026, and the Statement of Profit and Loss for the year then ended, the statement of changes in Equity, statement of cash flow for the year ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the act read with the companies (Accounting Standards) Rules, 2021 as amended (hereinafter referred to as "AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Inventory Valuation The Company is engaged in the trading of smartphones through 27 outlets located in Surat and the southern region of Gujarat. Inventory constitutes a significant portion of the Company's current assets. The valuation of inventory is subject to risks relating to accuracy of quantities, potential obsolescence, and compliance with AS 2 Inventories. Given the wide network of outlets and large volume of high-value stock items, ensuring the accuracy of physical stock records and valuation represents an area of audit focus.	Principal Audit Procedures Performed • Evaluated the design and operating effectiveness of internal controls relating to inventory management across the outlets. • Reviewed the functioning of the Company's **ERP-based inventory system**, which requires daily stock verification through barcode scanning by store managers, with branch-wise stock reports generated and reconciled with the previous day's closing balances. • Assessed whether the valuation

		of inventory, including provision for obsolete or slow-moving items, is in line with the requirements of AS 2. Based on the procedures performed, we found the Company's controls over inventory management to be reliable, and no material discrepancies were noted in the sample reports examined.
2.	Recognition of Scheme benefit provided by Suppliers: The Company, being engaged in the trading of smartphones, receives various promotional benefits and discounts from its suppliers. These benefits are typically linked to achievement of specified sales volumes or turnover, particularly during festive seasons, and may take the form of purchase price discounts, credit notes, or special incentives. Recognition of such scheme benefits involves judgment in interpreting the terms of supplier arrangements, determining the timing of recognition, and ensuring that the benefits are appropriately recorded as a reduction in the cost of purchases in accordance with AS 2 Inventories. Given the variety and complexity of supplier schemes, this area was	Principal Audit Procedures Performed • Obtained an understanding of the Company's accounting policies relating to recognition of supplier scheme benefits and assessed their compliance with AS 2. • Reviewed on a sample basis the scheme documents, supplier communications, and credit notes received to verify the basis of recognition. • Tested the year-end accruals and recognition of scheme discounts to ensure these were supported by appropriate documentation. • Performed analytical procedures by comparing the level of

	considered to be a key audit matter.	discounts and benefits recognised during the year against prior periods and business performance trends. • Evaluated whether the benefits were correctly classified and disclosed in the financial statements. Based on the audit procedures performed, we found the recognition of supplier scheme benefits to be consistent with the underlying documentation and the requirements of the applicable accounting standards.

Emphasis of Matter

We draw attention to Note No. [X] to the financial statements, which describes a significant event occurring after the balance sheet date. Subsequent to the financial year ended March 31, 2026, the Company completed its Initial Public Offer (IPO) on the SME Platform of the National Stock Exchange of India Limited (NSE Emerge) comprising a fresh issue of up to 21,60,000 Equity Shares of face value ₹ 10/- each at an issue price of ₹ 158/- per share (including a share premium of ₹ 148/- per share), aggregating to ₹ 3,412.80 Lakhs.

The Equity Shares were allotted on [Insert Date of Allotment] and successfully listed on the NSE Emerge platform on July 07, 2026. As explained in the said Note, this event occurred after the reporting period and is classified as a non-adjusting subsequent event; accordingly, no adjustments have been made to the financial statements for the year ended March 31, 2026. Our opinion is not modified in respect of this matter.

Information other than the financial statements and auditors' 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 and Sustainability Report, Corporate Governance and Shareholders Information 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.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 directors are also 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 scepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the 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.

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

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 the cash flow statement 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 as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the board of directors, none of the directors is disqualified as on March 31, 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 controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" and;

(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;

a. The Company does not have any pending litigations which would impact its financial position;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

d. (i) The management has represented that, to the best of it's 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;

(ii) The management has represented, that, to the best of it's 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

(iii) Based on such audit procedures that the auditor has 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 (i) and (ii) contain any material mis-statement.

e. No dividends are declared or paid during the year by the company.

f. the company has used ERP accounting software for maintaining its books of account for financial year ended on 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. And during the course of audit we did not come across the instances where the audit trail feature has been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

Place: Ahmedabad
Date: 28th July, 2026

For, Nirav Patel & Associates
Chartered Accountants

CA Nirav Sureshbhai Patel
(Partner)
M.NO.132409
FRNo. : 129824W
UDIN: 26132409ORFMGJ3357

Annexure – A to the Independent Auditor's Report of even date to the members of **Vinit Mobile Limited (Formerly known as Vinit Mobile Private Limited)**, on the financial statements for the year ended **31st March, 2026.**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report 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 record showing full particulars of Intangible Assets.

b. The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.

c. According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

Description of Property	Gross Carrying value	Held in name of	Whether Promoter Director or their relative or employee	Period held indicate range where appropriate	Reason for not being held in name of company
NA					

d. The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e. According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.

ii.

a. The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.

b. The company has been sanctioned working capital limits in excess of ten crore rupees in aggregate, from banks or financial institutions on the basis of security of current assets; monthly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company;

iii. The Company has during the year, not made investments in, 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. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.

a. In views of the matters reported in clause (iii) above, the provisions of clause (iii) (a) is not applicable to the company.

b. In views of the matters reported in clause (iii) above, the provisions of clause (iii) (b) is not applicable to the company.

c. In views of the matters reported in clause (iii) above, the provisions of clause (iii) (c) is not applicable to the company.

d. In views of the matters reported in clause (iii) above, the provisions of clause (iii) (d) is not applicable to the company.

e. In views of the matters reported in clause (iii) above, the provisions of clause (iii) (e) is not applicable to the company.

f. In views of the matters reported in clause (iii) above, the provisions of clause (iii) (f) is not applicable to the company.

iv. According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi. We have broadly reviewed the books of accounts maintained by the company pursuant to the rules made by the central government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing activities, have been made and maintained.

vii.

a. The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

b. There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

ix.

a. In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;

b. Company is not declared wilful defaulter by any bank or financial institution or other lender;

c. According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;

d. According to the information and explanation given to us, no funds raised on short term basis have not been utilised for long term purposes;

e. According to the information and explanation 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. According to the information and explanation 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. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;

b. According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year

xi.

a. According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;

b. According to the information and explanation given to us, 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. According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company

xii. Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company

xiii. According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013

xiv.

a. During the Financial year 2024-25, the company was private limited company and it has neither turnover more than 200 crores nor outstanding loans or borrowings from banks or public financial institutions exceeding one hundred crore rupees or more at any point of time during the preceding financial year and therefore this clause is not applicable to the company.;

b. Not Applicable.

xv. According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.

xvi. According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;

xvii. According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;

xviii. There has been no resignation of statutory auditor during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 incapable 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 provisions of Section 135 towards corporate social responsibility are not applicable to the company during the period under audit. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Place: Ahmedabad
Date: 28th July, 2026

For, Nirav Patel & Associates
Chartered Accountants

CA Nirav Sureshbhai Patel
(Partner)
M.NO.132409
FRNo. : 129824W
UDIN: 26132409ORFMGJ3357

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF VINIT MOBILE LIMITED (FORMERLY KNOWN AS VINIT MOBILE PRIVATE LIMITED)

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 with reference to standalone Ind AS financial statements of VINIT MOBILE LIMITED (FORMERLY KNOWN AS VINIT MOBILE PRIVATE LIMITED) (the "Company") as of March 31, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

<u>Management's Responsibility for Internal Financial Controls</u>

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 the 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 with reference to these standalone Ind AS financial statements 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 with reference to these standalone Ind AS financial statements 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 with reference to these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these standalone Ind AS financial statements, 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 judgement, 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 with reference to these standalone Ind AS financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls with reference to standalone Ind AS financial statements 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 controls with reference to standalone Ind AS financial statements 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 with reference to standalone Ind AS financial statements, 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 with reference to standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone Ind AS financial statements and such internal financial controls with reference to standalone Ind AS financial statements 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 issued by the ICAI.

For, Nirav Patel &Associates
Chartered Accountants

Place: Ahmedabad
Date: 28th July, 2026

CA Nirav Sureshbhai Patel
(Partner)
M.No. 132409
FRN: 129824W
UDIN: 26132409ORFMGJ3357

Vinit Mobile Limited (Formerly Known as Vinit Mobile Private Limited)
(CIN: L51100GJ2011PLC065617)
(Address: Plot no. 358, Ground, 1st & 2nd floor, Gopal Nagar, Pandesara, Surat, Gujarat, India, 394221)

Balance Sheet as at 31-March-2026

(Rs in '000)

Particulars	Note	As at 31-March-2026	As at 31-March-2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	40,100.00	100.00
(b) Reserves and Surplus	4	63,815.83	46,426.67
Total		1,03,915.83	46,526.67
(2) Non-current Liabilities			
(a) Other Long Term Liabilities	5	5,820.00	-
(b) Long Term Provisions	6	520.87	132.46
Total		6,340.87	132.46
(3) Current Liabilities			
(a) Short Term Borrowings	7	64,832.82	30,138.41
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		-	-
- Due to others		97,196.14	30,349.32
(c) Other Current Liabilities	9	7,343.01	5,496.55
(d) Short Term Provisions	10	20,544.15	8,621.49
Total		1,89,916.12	74,605.77
Total Equity and Liabilities		**3,00,172.82**	**1,21,264.90**
II. ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property Plant and Equipment	11	6,285.31	5,405.42
(ii) Intangible Assets	11	685.77	634.43
(b) Deferred Tax Assets (net)	12	488.05	67.62
(c) Other Non Current Assets	13	12,929.75	3,341.00
Total		20,388.88	9,448.47
(2) Current Assets			
(a) Inventories	14	1,92,641.15	60,861.68
(b) Trade Receivables	15	29,202.27	25,989.13
(c) Cash and Cash Equivalents	16	10,886.56	9,243.53
(d) Short Term Loans and Advances	17	10,981.78	-
(e) Other Current Assets	18	36,072.18	15,722.09
Total		2,79,783.94	1,11,816.43
Total Assets		**3,00,172.82**	**1,21,264.90**

See accompanying notes to the financial statements **1-34**

As per our report of even date
For Nirav Patel And Associates
Chartered Accountants
Firm's Registration No. 129824W

CA Nirav Sureshbhai Patel
Partner
Membership No. 132409
UDIN: 26132409ORFMGJ3357

Place: Ahmedabad
Date: 28-July-2026

For and on behalf of the Board of
Vinit Mobile Limited (Formerly Known as Vinit Mobile Private Limited)

Vinit Ravishankar Jalan
Director
08666210

Shweta Jalan
Director
08672239

Mansi M Jain
Compnay Secretary
A63030
Place: Surat
Date: 28-July-2026

Himanshu Modi
CFO
Date: 28-July-2026

Vinit Mobile Limited (Formerly Known as Vinit Mobile Private Limited)
(CIN: L51100GJ2011PLC065617)
(Address: Plot no. 358, Ground, 1st & 2nd floor, Gopal Nagar, Pandesara, Surat, Gujarat, India, 394221)

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

(Rs in '000)

Particulars	Note	Year ended on 31-March-2026	Year ended on 31-March-2025
Revenue from Operations	19	7,19,097.23	5,99,834.80
Other Income	20	8,565.84	6,436.21
Total Income		7,27,663.07	6,06,271.01
Expenses			
Purchases of Stock in Trade	21	7,27,217.96	5,35,592.41
Change in Inventories of Work in Progress and Finished Goods	22	(1,31,779.46)	(20,977.60)
Employee Benefit Expenses	23	20,777.67	19,801.30
Finance Costs	24	7,458.86	3,600.38
Depreciation and Amortization Expenses	25	2,725.90	904.48
Other Expenses	26	23,314.50	14,565.07
Total Expenses		6,49,715.43	5,53,486.04
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		77,947.64	52,784.97
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		77,947.64	52,784.97
Extraordinary Item		-	-
Profit/(Loss) before Tax		77,947.64	52,784.97
Tax Expenses	27		
- Current Tax		20,980.89	13,371.49
- Deferred Tax		(420.43)	(67.62)
Profit/(Loss) after Tax		**57,387.18**	**39,481.10**
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs.)	28	14.31	9.85
-Diluted (In Rs.)	28	14.31	9.85

See accompanying notes to the financial statements **1-34**

As per our report of even date
For Nirav Patel And Associates
Chartered Accountants
Firm's Registration No. 129824W

For and on behalf of the Board of
Vinit Mobile Limited (Formerly Known as Vinit Mobile Private Limited)

CA Nirav Sureshbhai Patel
Partner
Membership No. 132409
UDIN: 26132409ORFMGJ3357

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A63030
Place: Surat
Date: 28-July-2026

Himanshu Modi
CFO
Date: 28-July-2026

Place: Ahmedabad
Date: 28-July-2026

Vinit Mobile Limited (Formerly Known as Vinit Mobile Private Limited)
(CIN: L51100GJ2011PLC065617)
(Address: Plot no. 358, Ground, 1st & 2nd floor, Gopal Nagar, Pandesara, Surat, Gujarat, India, 394221)

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

(Rs in '000)

Particulars	Note	Year ended on 31-March-2026	Year ended on 31-March-2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		57,387.18	39,481.10
Depreciation and Amortisation Expense		2,725.90	904.48
Provision for tax		20,560.46	13,303.88
Finance Costs		7,207.66	3,341.91
Operating Profit before working capital changes		87,881.20	57,031.37
Adjustment for:			
Inventories		(1,31,779.46)	(20,977.60)
Trade Receivables		(3,213.13)	(5,812.68)
Loans and Advances		(10,981.79)	-
Other Current Assets		(23,149.21)	(2,185.01)
Other Non current Assets		(9,588.76)	(477.27)
Trade Payables		66,846.82	9,939.42
Other Current Liabilities		1,846.46	(1,383.86)
Long term Liabilities		5,820.00	-
Short-term Provisions		11,922.66	5,945.06
Long-term Provisions		388.41	132.46
Cash (Used in)/Generated from Operations		(4,006.80)	42,211.88
Tax paid(Net)		20,980.89	13,371.49
Net Cash (Used in)/Generated from Operating Activities		(24,987.69)	28,840.39
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(3,657.13)	(6,327.28)
Investment in Term Deposits		2,799.11	(2,799.11)
Net Cash (Used in)/Generated from Investing Activities		(858.02)	(9,126.39)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		1.98	(225.73)
Proceeds from Long Term Borrowings		-	(13,181.86)
Proceeds from Short Term Borrowings		34,694.41	5,209.63
Interest Paid		(7,207.66)	(3,341.91)
Net Cash (Used in)/Generated from Financing Activities		27,488.74	(11,539.87)
Net Increase/(Decrease) in Cash and Cash Equivalents		1,643.02	8,174.12
Opening Balance of Cash and Cash Equivalents		9,243.53	1,069.41
Closing Balance of Cash and Cash Equivalents	16	**10,886.56**	**9,243.53**

Vinit Mobile Limited (Formerly Known as Vinit Mobile Private Limited)
(CIN: L51100GJ2011PLC065617)
(Address: Plot no. 358, Ground, 1st & 2nd floor, Gopal Nagar, Pandesara, Surat, Gujarat, India, 394221)
Cash Flow Statement for the year ended As at 31-March-2026

(Rs in '000)

Components of cash and cash equivalents	Year ended on 31-March-2026	Year ended on 31-March-2025
Cash on hand	10,145.28	7,162.25
Balances with banks in current accounts	156.32	2,081.29
Others	584.97	-
Cash and cash equivalents as per Cash Flow Statement	**10,886.56**	**9,243.53**
Other Bank Balance		
Cash and bank balance as per Balance Sheet	**10,886.56**	**9,243.53**

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 **1-34**

As per our report of even date
For Nirav Patel And Associates
Chartered Accountants
Firm's Registration No. 129824W

For and on behalf of the Board of
Vinit Mobile Limited (Formerly Known as Vinit Mobile Private Limited)

CA Nirav Sureshbhai Patel
Partner
Membership No. 132409
UDIN: 26132409ORFMGJ3357

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Mansi M Jain
Compnay Secretary
A63030
Place: Surat
Date: 28-July-2026

Himanshu Modi
CFO
Date: 28-July-2026

Place: Ahmedabad
Date: 28-July-2026

1 COMPANY INFORMATION

Vinit Mobile Limited (Formerly known as Vinit Mobile Private Limited) is a public compnay domiciled and incorporated in India. The Company's registered office is located at Plot No. 358, Ground, First & Second Floor, Gopal Nagar, Bamroli-Althan Expressway, Pandesara, Surat – 394221, Gujarat, India. The Company is engaged in the business of trading smartphones, electronic gadgets, and related accessories through its network of 27 retail stores operating across the South Gujarat region of India.

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') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b Use of Estimates

The presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known or materialized.

c Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.
Property, Plant and Equipment exclude computers and other assets individually costing Rs. 5000 or less which are not capitalised except when they are part of a larger capital investment programme.

d Intangible assets

Intangible assets are stated at cost of acquisition less accumulated amortization and impairment loss.

Expenditure on internally generated intangible assets should be recognized as an expense when it is incurred, unless it is probable that the expenditure will enable the assets to generate the future economic benefits.

Intangible assets are reviewed at each Balance sheet date. If the expected useful life of the assets is significantly different from previous estimates, the amortization period is changed, and if there is significant change in the expected pattern of economic benefits from the assets, amortization method is changed.

e Depreciation and amortization

Depreciation has been provided on the Fixed Asset on the WDV method and in accordance with the useful life of the Asset as prescribed under Schedule II of the Companies Act, 2013.
The useful life of the Assets has been taken as below;

Type of Assets	Useful Life
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years

f 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, if any, is recognised as income in the statement of profit and loss.

g Leases

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.

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.

h Investment

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

i Inventories

Stock in trade are carried at the lower of cost and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined on FIFO basis. Purchased goods-in-transit are carried at cost. Stores and spare parts are carried at lower of cost and net realisable value. Cost includes direct cost of material and incidental cost incurred to bring the goods at present condition.

The valuation for inventories is as follows;

Classification	Valuation Policy
Stock In Trade	At lower of cost or net realizable value (Net of
Consumables	At Cost

j Cash and cash equivalents

The Company considers 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, to be cash equivalents.

k Supplier Incentives, Discounts and Non-Monetary Benefits

Discounts, rebates and incentives received from suppliers, whether in the form of purchase price reductions or year-end turnover discounts, are recognized as a reduction from the cost of purchase of goods when it is probable that the conditions for entitlement are met and the amount can be reasonably estimated.

Income from supplier incentive schemes (e.g., slab-based rebates linked to sales volumes or turnover) is accrued in the period in which the relevant turnover is achieved with reasonable certainty.

Non-monetary benefits received from suppliers (such as free goods, display units, advertising reimbursements, or other perquisites linked to turnover) are accounted for at fair value. If the benefit relates to goods for resale, it is included in inventory at such fair value. If it relates to store assets (e.g., fixtures or promotional displays), it is capitalized or treated as other income, based on the nature of benefit.

l Revenue recognition

Sale of goods

Revenue from sale of smart phones, electronic products and accessories is recognized when control of the goods is transferred to the customer, i.e., upon delivery of the product to the customer at the retail store or dispatch in case of online/wholesale orders. Revenue is measured at the transaction price, which is the amount of consideration expected to be received, net of returns, trade discounts, volume rebates, and applicable taxes (such as GST).

Revenue from loyalty programmes (if applicable) is allocated between the sale of goods and the reward points issued, based on their relative stand-alone selling prices. Deferred revenue is recognized as a contract liability until redemption.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

m 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 Short Term 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.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

Other Long Term Employee Benefit

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at present value of the defined obligation at the balance sheet date.

n Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (i.e., an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, such as large-scale store development) are capitalized as part of the cost of that asset.

All other borrowing costs are recognized as an expense in the Statement of Profit and Loss in the period in which they are incurred.

Borrowing costs include interest expenses calculated using the effective interest rate, finance charges in respect of lease liabilities, and exchange differences regarded as an adjustment to interest costs.

o 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.

p 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.

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

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

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

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.

q Earnings Per Shares

Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

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.

As per our report of even date

For Nirav Patel And Associates
Chartered Accountants
Firm's Registration No. 129824W

For and on behalf of the Board of
Vinit Mobile Limited (Formerly Known as Vinit Mobile Private Limited)

CA Nirav Sureshbhai Patel
Partner
Membership No. 132409
UDIN: 26132409ORFMGJ3357

Vinit Ravishankar Jalan
Director
08666210

Shweta Jalan
Director
08672239

Mansi M Jain
Compnay Secretary
A63030
Place: Surat
Date: 28-July-2026

Himanshu Modi
CFO
Date: 28-July-2026

3 Share Capital (Rs in '000)

Particulars	As at 31-March-2026	As at 31-March-2025
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 8000000 (Previous Year -1000000) Equity Shares	80,000.00	10,000.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 4010000 (Previous Year -10000) Equity Shares paid up	40,100.00	100.00
Total	**40,100.00**	**100.00**

During the period company has issued 400 bonus shares of face value of 10 each out of its free reserve to its existing equity shareholder for every 1 share held as per member's resolution at members meeting held on 22nd September,2025.

Subsequent to the Balance Sheet date of March 31, 2026, the Company completed its Initial Public Offering (IPO) on 07th July, 2026 on the SME Platform of the National Stock Exchange of India Limited (NSE Emerge) for fresh Issue of up to 21,60,000 Equity Shares of Face Value of ₹ 10/- each at a share premium of ₹ 148 /- per Equity Shares aggregating to ₹ 3412.80 Lakhs.

(i) Reconciliation of number of shares

Particulars	As at 31-March-2026		As at 31-March-2025	
Equity Shares	**No. of shares**	**(Rs in '000)**	**No. of shares**	**(Rs in '000)**
Opening Balance	10,000	100.00	10,000	100.00
Issued during the year	40,00,000	40,000.00	-	-
Deletion	-	-	-	-
Closing balance	**40,10,000**	**40,100.00**	**10,000**	**100.00**

(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 %**
Shweta Jalan	14,35,580	35.80%	5,000	50.00%
Vinit Ravishankar Jalan	19,96,980	49.80%	4,980	49.80%
Ranajana Ravishankar Jalan	2,80,700	7.00%		
Ravishankar Shyamshundar Jalan	2,80,700	7.00%		

4 Reserves and Surplus (Rs in '000)

Particulars	As at 31-March-2026	As at 31-March-2025
Statement of Profit and loss		
Balance at the beginning of the year	46,426.67	7,171.29
Add: Profit/(loss) during the year	57,387.18	39,481.10
Less: Appropriation		
Bonus Issue	40,000.00	-
Preliminary Expenses of Previous Years	-	225.73
Other Appropriation 2	(1.98)	-
Balance at the end of the year	63,815.83	46,426.67
Total	**63,815.83**	**46,426.67**

5 Other Long Term Liabilities (Rs in '000)

Particulars	As at 31-March-2026	As at 31-March-2025
Others		
-Security Deposits	5,820.00	-
Total	**5,820.00**	**-**

6 Long Term Provisions (Rs in '000)

Particulars	As at 31-March-2026	As at 31-March-2025
Provision for others		
-Provision for Gratuity	520.87	132.46
Total	**520.87**	**132.46**

7 Short Term Borrowings (Rs in '000)

Particulars	As at 31-March-2026	As at 31-March-2025
Secured Loans repayable on demand from banks		
-Bank Over Draft Facility	(105.49)	29,222.10
-Others	60,424.98	-
Unsecured Loans and advances from related parties	4,513.33	916.31
Total	**64,832.82**	**30,138.41**

Borrowings includes (Rs in '000)

Particulars	As at 31-March-2026	As at 31-March-2025
Bank Overdraft Facility from ICICI Bank Ltd.	35,000.00	35,000.00
Credit Facility from South Indian Bank	55,000.00	
Bank Overdraft Facility from AU Small Finance Bank	4,950.00	
Total	**94,950.00**	**35,000.00**

Short Term Borrowing is in nature of overdraft facility sanctioned by ICICI Bank Ltd. against security of the various Immovable properties owned by Vinit Jalan and Sweta Jalan i.e. Directors of the Company were repaid during the year by availing overdraft facility from South Indian Bank

Short Term Borrowing is in nature of overdraft facility sanctioned by South Indian Bank against security being Stock and Book Debts of the compnay and the various Immovable properties owned by Vinit Jalan and Sweta Jalan i.e. Directors of the Company

Short Term Borrowing is in nature of overdraft facility sanctioned by AU Small Finance Bank Limited against security being Term Deposit held with AU Small Finance Bank Limited

8 Trade Payables (Rs in '000)

Particulars	As at 31-March-2026	As at 31-March-2025
Due to Micro and Small Enterprises	-	-
Due to others		
-CN Receivable from Suppliers	1,878.93	(6,576.21)
-Sundry Creditor for Goods & Other Services	72,155.62	36,382.91
-Sundry Creditors for Rent	367.71	542.62
-Others	22,793.88	-
Total	**97,196.14**	**30,349.32**

8.1 Trade Payables ageing schedule as at 31-March-2026 (Rs in '000)

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					-
Others	97,196.14				97,196.14
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					**97,196.14**
MSME - Undue					
Others - Undue					
Total					**97,196.14**

8.2 Trade Payables ageing schedule as at 31-March-2025 (Rs in '000)

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					-
Others	30,349.32				30,349.32
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					30,349.32
MSME - Undue					
Others - Undue					
Total					**30,349.32**

The Company is engaged in the trading of smartphones, electronic gadgets, and related accessories, and procures its inventory primarily from wholesale dealers and distributors. Accordingly, there are no outstanding dues payable to any enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (as amended) as at the balance sheet date.

Trade payables are presented net of scheme benefits/incentives receivable from suppliers, for which the Company is eligible and has made appropriate provisions in the books of account.

9 Other Current Liabilities (Rs in '000)

Particulars	As at 31-March-2026	As at 31-March-2025
Statutory dues		
-ESIC	7.52	6.12
-GST Payable	(52.10)	466.64
-Provident Fund	93.99	23.50
-TCS Payable	-	99.37
-TDS Payable	33.54	256.67
-Others	164.33	-
Salaries and wages payable		
-Sundry Creditors for Salary & Incentives	1,547.84	2,682.02
Other payables		
- Meltron Sales Promotion Pvt Ltd	2,709.38	-
-Manoj Kumar Kejriwal	-	229.00
-Other Payable	1,108.90	-
-Security Deposits	1,500.00	-
Credit Card Payable	1,177.93	-
Other Payable	(1,309.32)	1,733.23
Rent Payable	361.00	-
Total	**7,343.01**	**5,496.55**

10 Short Term Provisions

(Rs in '000)

Particulars	As at 31-March-2026	As at 31-March-2025
Provision for Audit Fees	365.00	250.00
Provision For Income Tax	20,179.15	8,371.49
Total	**20,544.15**	**8,621.49**

Vinit Mobile Limited (Formerly Known as Vinit Mobile Private Limited)
(CIN: L51100GJ2011PLC065617)
Notes forming part of the Financial Statements

11 Property, Plant and Equipment and Intangible Assets (Rs in '000)

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										
Computer And Data Processing Units	312.93	367.05	-	679.98	63.37	303.68	-	367.05	312.93	249.56
Electric Installations And Euipments	905.43	42.30	-	947.73	64.76	217.65	-	282.41	665.32	840.67
Furniture And Fittings	2,803.40	1,536.41	-	4,339.81	254.65	822.03	-	1,076.68	3,263.13	2,548.75
Office Equpments	2,114.85	807.88	10.32	2,912.40	348.42	976.47	-	1,324.89	1,587.52	1,766.43
Motor Vehicle	-	655.52	-	655.52	-	199.11	-	199.11	456.41	-
Total	6,136.61	3,409.16	10.32	9,535.44	731.19	2,518.94	-	3,250.13	6,285.31	5,405.42
Previous Year	-	6,136.61	-	6,136.61	-	731.19	-	731.19	5,405.42	-

Name of Assets	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
(ii) Intangible Assets										
APX	619.90	258.30	-	878.20	142.88	166.21	-	309.09	569.11	477.02
Other Softwares	187.82	-	-	187.82	30.41	40.75	-	71.17	116.66	157.41
Total	807.72	258.30	-	1,066.02	173.30	206.96	-	380.26	685.77	634.43
Previous Year	617.05	190.67	-	807.72	-	173.30	-	173.30	634.43	617.05

The Agreegate Depreciation charge for the year has been included under depreciation and amortisation expenses in the statement of Profit and Loss

Vinit Mobile Limited (Formerly Known as Vinit Mobile Private Limited)
(CIN: L51100GJ2011PLC065617)
Notes forming part of the Financial Statements

12 Deferred Tax Assets (net)

(Rs in '000)

Particulars	As at 31-March-2026	As at 31-March-2025
Deferred Tax Asset	488.05	67.62
Total	**488.05**	**67.62**

13 Other Non Current Assets

(Rs in '000)

Particulars	As at 31-March-2026	As at 31-March-2025
Security Deposits		
-Security Deposits for Rented Premises	1,898.50	1,966.00
-Others	1,391.00	-
Bank Deposit having maturity of greater than 12 months	5,857.75	-
Others		
-Preliminary Expenses to the Extent not written off	3,782.50	1,375.00
Total	**12,929.75**	**22-Feb-09**

14 Inventories

(Rs in '000)

Particulars	As at 31-March-2026	As at 31-March-2025
Stock-in-trade	1,92,641.15	60,861.68
Total	**1,92,641.15**	**60,861.68**

Nature of Inventory: The Company’s inventory primarily comprises stock-in-trade of smartphones, electronic gadgets, and accessories.

Inventories are valued at the lower of cost and net realizable value (NRV).
Cost is determined on FIFO basis and includes purchase price, freight, and other expenses directly attributable to procurement.

NRV represents estimated selling price in the ordinary course of business, less estimated costs

15 Trade Receivables

(Rs in '000)

Particulars	As at 31-March-2026	As at 31-March-2025
Unsecured considered good	29,202.27	25,989.13
Total	**29,202.27**	**25,989.13**

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

(Rs in '000)

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	29,202.27					29,202.27
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						**29,202.27**
Undue - considered good						
Total						**29,202.27**

15.2 Trade Receivables ageing schedule as at 31-March-2025 (Rs in '000)

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	25,989.13					25,989.13
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						**25,989.13**
Undue - considered good						
Total						**25,989.13**

16 Cash and Cash Equivalents (Rs in '000)

Particulars	As at 31-March-2026	As at 31-March-2025
Cash on hand	10,145.28	7,162.25
Balances with banks in current accounts	156.32	2,081.28
Others		
-Airtel Payments Bank	584.96	-
Total	**10,886.56**	**9,243.53**

17 Short Term Loans and Advances (Rs in '000)

Particulars	As at 31-March-2026	As at 31-March-2025
Loans and advances to employees	828.89	-
Advances to suppliers	6,034.53	-
Advance Income Tax (Net of provision for taxes)	2,000.00	-
Balances with Government Authorities	1,565.19	-
Other loans and advances (Unsecured, considered good)		
- Taniya Textiles	553.17	-
Total	**10,981.78**	**-**

18 Other Current Assets (Rs in '000)

Particulars	As at 31-March-2026	As at 31-March-2025
Others		
-Other Receivable	2,753.59	2.06
Advance To Creditors	(1,320.66)	463.53
Advances To Staff	1,063.09	797.09
FD for HDFC Credit Card	-	350.00
FD with Sagar Deposits (NBFC)	-	2,449.11
GST CREDIT BALANCE	18,139.69	3,944.82
Other Receivable	1,549.79	1,621.71
Prepaid Expenses	-	111.87
TCS Receivable	-	4.94
TDS Receivable	1,252.22	2,321.94
Transaction Facilitator Receivable	12,634.46	3,655.02
Total	**36,072.18**	**15,722.09**

19 Revenue from Operations (Rs in '000)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Sale of products	7,19,097.23	5,99,834.80
Total	**7,19,097.23**	**5,99,834.80**

20 Other Income (Rs in '000)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Others		
-Discount	-	6.20
-Financial & Interest Income	6,498.32	5,039.67
-Other Income	2,052.42	1,390.34
-Profit on Sale of Fixed Assets	15.10	-
Total	**8,565.84**	**6,436.21**

Incentive/ scheme payouts received from suppliers worth of Rs.1,77,77,741.00 was classified under other income in the audited financial statement for the period ended on 31/03/2024. However in the financial statement for the year ended on 31/03/2025 same has been reclassified by deducting from the total puchase value in accordance with the generally accepted accouting policy.

21 Purchases of Stock in Trade (Rs in '000)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Purchases of goods		
-Discount	(351.98)	-
-Purchase of Pre Used Devices	3,825.10	2,737.36
-Scheme Payout	3,205.09	(1,654.00)
-Others	7,20,539.75	5,34,509.05
Total	**7,27,217.96**	**5,35,592.41**

22 Change in Inventories of Work in Progress and Finished Goods (Rs in '000)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Opening Inventories		
Stock-in-trade	60,861.68	39,884.09
Less: Closing Inventories		
Stock-in-trade	1,92,641.15	60,861.68
Total	**(1,31,779.46)**	**(20,977.60)**

23 Employee Benefit Expenses (Rs in '000)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Salaries and wages	11,278.22	15,630.62
Contribution to provident and other funds	461.57	-
Staff welfare expenses	28.33	-
Gratuity Expense	124.02	132.46
Incentive Exps	1,999.00	-
Staff Incentive	6,886.53	4,038.22
Total	**20,777.67**	**19,801.30**

24 Finance Costs

(Rs in '000)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Interest expense	4,195.93	3,439.41
Bank and Processing Charges	3,011.73	-
Bank Charges	-	159.29
Swipe Charges	251.20	1.68
Total	**7,458.86**	**3,600.38**

25 Depreciation and Amortization Expenses

(Rs in '000)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Amortization of intangible assets	206.96	-
Depreciation on property, plant and equipment	2,518.94	904.48
Total	**2,725.90**	**904.48**

26 Other Expenses

(Rs in '000)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Auditors' Remuneration	505.00	305.00
Administrative Expenses	1,026.70	-
Advertisement	-	321.35
Consultancy fees	339.00	-
Consumption of stores and spare parts	20.68	114.10
Conveyance expenses	252.29	8.11
Insurance	102.93	47.96
Power and fuel	2,986.75	2,258.64
Professional fees	1,273.20	76.44
Rent	9,048.57	6,660.52
Repairs others	401.22	5.73
Rates and taxes	24.97	83.35
Selling & Distribution Expenses	1,235.04	-
Other Business Administrative Expenses	4,371.98	4,089.94
Telephone expenses	79.23	59.52
Travelling Expenses	133.61	104.91
Miscellaneous expenses	349.37	0.05
Other Expenses		
-CSR Expenses	450.00	-
-Interenet Expense	292.56	96.76
-Interest Payable on TDS	0.02	6.03
-Maintanance Exp	-	122.65
-Maintanance Expense	136.00	-
-Others	105.04	37.65
-Satff Welfare Expense	161.81	166.36
-Water Expense	18.53	-
Total	**23,314.50**	**14,565.07**

27 Tax Expenses

(Rs in '000)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Current Tax	20,980.89	13,371.49
Deferred Tax	(420.43)	(67.62)
Total	**20,560.46**	**13,303.87**

28 Earnings Per Share

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Profit attributable to equity shareholders (Rs in '000)	57,387.18	39,481.10
Weighted average number of Equity Shares	40,10,000	40,10,000
Earnings per share basic (In Rs.)	14.31	9.85
Earnings per share diluted (In Rs.)	14.31	9.85
Face value per equity share (In Rs.)	10	10

29 Auditors' Remuneration

(Rs in '000)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Payments to auditor as		
- Auditor	250.00	250.00
- for taxation matters	50.00	55.00
- for other services	115.00	-
- Internal Auditor's Fees	90.00	-
Total	**505.00**	**305.00**

30 Related Party Disclosure

(i) List of Related Parties

Particulars	Relationship
Vinit Jalan	Director
Shweta Jalan	Director
Ravishankar Jalan HUF	Relative of Director
Madhu Jalan	Relative of Director
Ranjana Ravishankar Jalan	Relative of Director
Ravishankar Jalan	Relative of Director
Vandana Agarwal	Relative of Director
Vikas Ravishankar Jalan HUF	Relative of Director
Vinit Jalan HUF	Relative of Director
Aggarwal Mobile	Concern In which Director is Interested
Vikas Ravishankar Jalan	Relative of Director

(ii) Related Party Transactions

(Rs in '000)

Particulars	Relationship	Year ended on 31-March-2026	Year ended on 31-March-2025
Remuneration			
- Vinit Jalan	Director	600.00	600.00
- Shweta Jalan	Director	600.00	600.00
Interest			
- Ravishankar Jalan HUF	Relative of Director	-	199.96
- Madhu Jalan	Relative of Director	-	21.90
- Ranjana Ravishankar Jalan	Relative of Director	-	5.29
- Ravishankar Jalan	Relative of Director	-	22.61
- Shweta Jalan	Director	-	128.51
- Vandana Agarwal	Relative of Director	-	37.11
- Vikas Ravishankar Jalan HUF	Relative of Director	-	50.86
- Vinit Jalan HUF	Relative of Director	-	69.60
Rent			
Continued to next page			

Related Party Transactions (Rs in '000)

Particulars	Relationship	Year ended on 31-March-2026	Year ended on 31-March-2025
Continued from previous page			
- Ranjana Ravishankar Jalan	Relative of Director	400.00	800.00
- Vinit Jalan	Director	348.60	110.00
- Vikas Ravishankar Jalan	Relative of Director	-	63.00
Purchase			
- Aggarwal Mobile	Concern In which Director is Interested	-	274.39
- Ranjana Ravishankar Jalan	Relative of Director	1.59	837.70
- Vinit Jalan	Director	2,414.24	-
Sales			
- Ranjana Ravishankar Jalan	Relative of Director	1,139.73	-
Sales Returns			
- Ranjana Ravishankar Jalan	Relative of Director	2,141.60	5,540.77

(iii) Related Party Balances (Rs in '000)

Particulars	Relationship	As at 31-March-2026	As at 31-March-2025
Unsecured Loan			
- Vinit Jalan	Director	4,113.06	55.00
- Shweta Jalan	Director	400.26	3,636.61
- Ravishankar Jalan HUF	Relative of Director	-	1,670.62
- Madhu Jalan	Relative of Director	-	2,457.18
- Ranjana Ravishankar Jalan	Relative of Director	-	1,002.56
- Ravishankar Jalan	Relative of Director	-	736.82
- Vandana Agarwal	Relative of Director	-	412.35
- Vikas Ravishankar Jalan HUF	Relative of Director	-	1,128.45
- Vikas Ravishankar Jalan	Relative of Director	-	48.01
- Vinit Jalan HUF	Relative of Director	-	212.32
Sundry Creditor for Rent			
- Vinit Jalan	Director	30.00	8.00
- Shweta Jalan	Director	-	-
- Ranjana Ravishankar Jalan	Relative of Director	-	14,577.08
Sundry Creditor for Salary & Incentive			
- Vinit Jalan	Director	450.00	550.00
- Shweta Jalan	Director	450.00	550.00
- Madhu Jalan	Relative of Director	-	360.00
Sundry Debtor			
- Ranjana Ravishankar Jalan	Relative of Director	-	14,577.08
- Vinit Jalan	Director	-	782.53
Sundry Creditors for Rent			
- Vikas Ravishankar Jalan	Relative of Director	-	7.00
Advance to Creditors			
- Aggarwal Mobile	Concern In which Director is Interested	-	126.50

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	1.47	1.50	-1.71%
(b) Debt-Equity Ratio	Total Debts / Shareholder's Equity	0.62	0.65	-3.68%
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Debt Service	-	-	
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	76.29%	146.78%	-48.02%
(e) Inventory turnover ratio	Total Turnover / Average Inventories	5.67	11.91	-52.36%
(f) Trade receivables turnover ratio	Total Turnover / Average Trade Receivable	26.06	25.99	0.28%
(g) Trade payables turnover ratio	Total Purchases / Average Trade Payable	11.40	21.10	-45.96%
(h) Net capital turnover ratio	Total Turnover / Closing Working Capital	8.00	16.12	-50.36%
(i) Net profit ratio	Net Profit / Total Turnover	7.98%	6.58%	21.25%
(j) Return on Capital employed	Earning before interest and taxes / Capital Employed	50.61%	73.55%	-31.19%
(k) Return on investment	Return on Investment / Total Investment	0.00%	0.00%	

32 Other Statutory Disclosures as per the Companies Act, 2013

33 Subsequent Events

Subsequent to the Balance Sheet date of March 31, 2026, the Company completed its Initial Public Offering (IPO) on 07th July, 2026 on the SME Platform of the National Stock Exchange of India Limited (NSE Emerge) for fresh Issue of up to 21,60,000 Equity Shares of Face Value of ₹ 10/- each at a share premium of ₹ 148 /- per Equity Shares aggregating to ₹ 3412.80 Lakhs.

34 Reclassification / Regrouping of Previous Year Figures

The figures for the previous year have been regrouped, reclassified, or rearranged wherever necessary to confirm the classification and presentation adopted in the current year.

As per our report of even date
For Nirav Patel And Associates
Chartered Accountants
Firm's Registration No. 129824W

CA Nirav Sureshbhai Patel
Partner
Membership No. 132409
UDIN: 26132409ORFMGJ3357

Place: Ahmedabad
Date: 28-July-2026

For and on behalf of the Board of
Vinit Mobile Limited (Formerly Known as Vinit Mobile Private Limited)

Vinit Ravishankar Jalan
Director
08666210

Shweta Jalan
Director
08672239

Mansi M Jain
Compnay Secretary
A63030
Place: Surat
Date: 28-July-2026

Himanshu Modi
CFO
Date: 28-July-2026

PEOPLE
TECHNOLOGY
BETTER
TOMORROWS

STAY
CONNECTED
ALWAYS

VINIT MOBILE LIMITED

CIN: L51100GJ2011PLC065617

Registered Office
Plot no. 358, Ground, 1st & 2nd floor,
Gopal Nagar, Bamroli Althan Expressway,
Pandesara, Surat-394221, Gujarat, India.

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