

MEHUL TELECOM LIMITED

(Formerly known as MEHUL TELECOM PRIVATE LIMITED)

CIN: U46524GJ2023PLC141259



NOTICE

Notice is hereby given that the 02nd Annual General Meeting of the Company will be held at registered office of the Company situated at West Gate Shop 223, 150 Ft Ring Road, Rajkot Raiya Road, Gujarat, India, 360007 on Friday, 29th August, 2025 at 4.00 P.M. to receive, consider and adopt the Financial Statement of the Company for the financial year ended on March 31, 2025 and the Reports of the Directors and Auditors thereon.

ORDINARY BUSINESS:

1. Adoption of Accounts:

To receive, consider, and adopt the audited Balance Sheet as at and Statement of Profit & Loss for the year ended 31st March, 2025 with Directors' Report and Auditors' Report thereon.

By Order Of The Board,
MEHUL TELECOM LIMITED

Place: Rajkot

Date: 07/07/2025

Mehul Vasantbhai Raymagiya
Chairman and Managing Director

Din:10166283

Mehul Vasantbhai

Hemali Mehulbhai Raymagiya
Director

Din:10166284

हेमाली. रमेश. रायमगीया

Irfan Husenbhai Chaudhari
Chief Financial Officer

Irfan

Richie Dhrumil Vandra
Company Secretary

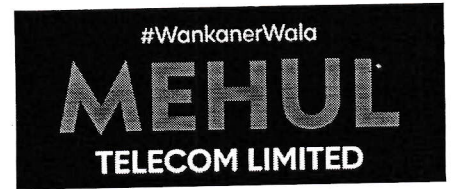
Richie



MEHUL TELECOM LIMITED

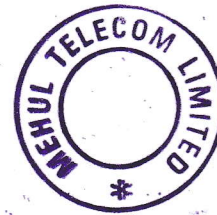
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NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and proxy must be a member of the company.
2. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company.
5. A Corporate Member intending to send its authorized representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the Board Resolution authorizing such a representative to attend and vote on its behalf at the Meeting.
6. Members/proxies are requested to bring the attendance slips duly filled in for attending the Meeting. Members are requested to write their Folio Number in the attendance slip for attending the Meeting.
7. All documents referred to in the Notice and accompanying explanatory statement are open for inspection at the Registered Office of the Company on all working days of the Company between 11:00 a.m. and 1:00 p.m. up to the date of the Annual General Meeting and at the venue of the Meeting for the duration of the Meeting.



Reg. Office :- A223-West Gate, Nr. Raiya Circle, 150 ft. Ring Road, Rajkot-360007
E-mail :- info@mehultelecom.com **Contact :-** 0281 2991223 **Web :-** www.mehultelecom.com

MEHUL TELECOM LIMITED

CIN: U46524GJ2023PLC141259

**West Gate Shop 223, 150 Ft Ring Road,
Rajkot Raiya Road, Gujarat, India, 360007.**

TO,
THE MEMBER OF
MEHUL TELECOM LIMITED
RAJKOT.

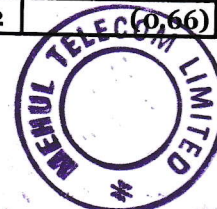
Your directors take pleasure in presenting the Second Board Report of the Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended March 31, 2025.

1. FINANCIAL HIGHLIGHTS

Financial results of the Company for the year are as under:

(Amount in Lakhs)

PARTICULARS	2024-25	2023-24
	(Rs. in Lakhs)	(Rs. in Lakhs)
Sales (Net of Excises)	11,538.45	-
Other Income	8.81	-
Profit before Depreciation, interest & Tax	782.72	(0.66)
Less : Finance Cost	2.83	-
Depreciation	4.37	-
Profit before Tax	775.52	(0.66)
Less : Provision for		
Current Taxation	196.19	-
Provision for Deferred Tax Liability	(0.50)	-
Profit After Tax	581.84	(0.66)
Add: Balance in Profit & Loss Account	(0.66)	-
Add: Securities Premium	375.14	-
Add : MAT Credit Written off	-	-
Less : Taxes Written off	-	-
Less : Adjustment in F.A. as per Companies Act, 2013	-	-
Amount Available for Appropriation	956.32	(0.66)
Dividend on Share Capital	-	-
Balance Carried to Balance Sheet	956.32	(0.66)



2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Board of Directors of the company had evolved and adopted a code of conduct based on the principles of Good Corporate Governance and best management practices being followed globally.

3. CHANGE IN NATURE OF BUSINESS

Your Company continues to operate in same business segment as that of previous year of business and there is no change in the nature of the business.

4. DIVIDEND

In view of the requirement of funds and ploughing back of profit for the development of the company, your directors regret to recommend any dividend for financial period 2024-2025.

5. SHARE CAPITAL

The Share Capital of the Company is as follows:

1. Authorized Capital

Rs. 12,00,00,000/- divided into 1,20,00,000 Equity Shares of Rs. 10/- each.

2. Paid Up Capital

Rs. 7,62,20,000/- divided into 76,22,000 Equity Shares of Rs. 10/- each.

There is change in share capital during the year under consideration:

Authorized share Capital has been increased from Rs. 10,00,000/- divided into 1,00,000 Equity Shares of Rs. 10/- each to Rs. 12,00,00,000/- divided into 1,20,00,000 Equity Shares of Rs. 10/- each.



Paid up capital has been increased from Rs. 10,00,000/- divided into 1,00,000 Equity Shares of Rs. 10/- each to Rs. 7,62,20,000/- Equity Shares of Rs. 10/- each divided into 76,22,000 Equity Shares of Rs. 10/- each.

6. TRANSFER TO RESERVES

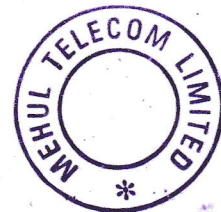
The Company does not propose to transfer any amount to the general reserve.

7. MEETINGS OF THE BOARD OF DIRECTORS

A. Board of Directors:

During the Financial Year 2024-2025, the Company held 14 meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

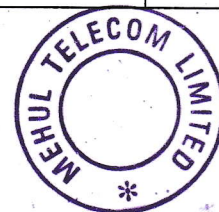
Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	10/04/2024	2	2
2	21/04/2024	2	2
3	23/04/2024	2	2
4	26/07/2024	2	2
5	07/09/2024	2	2
6	03/12/2024	2	2
7	10/12/2024	2	2
8	18/12/2024	2	2
9	19/12/2024	2	2
10	26/12/2024	2	2
11	10/01/2025	2	2
12	25/02/2025	2	2
13	26/02/2025	4	4
14	28/03/2025	4	4



Sr No.	Name of Director	DIN	No of Board Meeting During the Years 2024-2025		% of Attendance
			Held	Attended	
1.	MEHUL VASANTBHAI RAYMAGIA	10166283	14	14	100%
2.	HEMALI MEHULBHAI RAYMAGIA	10166284	14	14	100%
3.	JITESH KANTILAL GUNJARIA	10965405	2	2	100%
4.	NAIMISH VASHARAMBHAI RAIYANI	10965279	2	2	100%

Members:

Sr No.	Type of Meeting	Date of Meeting	Total Number of Members entitled to attend Meeting	Number of Members attended	% of total Shareholding of members attended
1.	Extra Ordinary General Meeting	15 th April, 2024	2	2	100%
2.	Extra Ordinary General Meeting	22 nd April, 2024	2	2	100%
3.	Extra Ordinary General Meeting	14 th December, 2024	2	2	100%
4.	Annual General Meeting	30 th December, 2024	2	2	100%
5.	Extra Ordinary General Meeting	04 th January, 2025	2	2	100%
6.	Extra Ordinary General Meeting	26 th February, 2025	23	7	96.00%
7.	Extra Ordinary General Meeting	28 th February, 2025	23	12	96.93%



8. DEPOSITS

The company has not accepted any deposits during the year. Information relating to deposits, covered under Chapter V of the Act is nil. There are no deposits which are not in compliance with the requirements of Chapter V of the Act.

9. AUDITORS AND REPORT THEREON:

a. Statutory Auditors:

M/s S V P S & Co., Chartered Accountants, was appointed as Statutory Auditor in the 1st Annual General Meeting till the conclusion of 06th Annual General Meeting with the approval of shareholders of the Company.

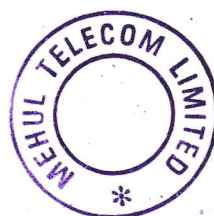
The Auditors' Report on the accounts of the Company for the accounting year ended March 31, 2025 is self-explanatory and do not call for further explanations or comments that may be treated as adequate compliance of Section 134 of the Companies Act, 2013.

Independent Auditors' Report:

The Independent Auditor's report is self-explanatory and since it does not contain any qualifications, reservations or adverse remarks therefore needs no comments.

b. Cost Auditors:

The Central Government has not prescribed maintenance of cost record for the business activity in which the Company is engaged; therefore the provisions of section 148 of companies act 2013, and the Companies (cost Records and Audit) amendment Rules, 2014 are not applicable to the Company.



c. Secretarial Audit:

The Paid up Capital of the Company is Less than Rupees 50 Crores and Turnover is Less than Rupees 250 Crores, therefore provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014 in relation to the audit of Secretarial and related records are not applicable to the Company.

10. INTERNAL CONTROL

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, safeguarding of its assets the prevention and detection of fraud and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial disclosures.

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

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there is no unpaid dividend accounts appeared in balance sheet as at March 31, 2025.

12. INFORMATION ABOUT SUBSIDIARY / JV/ ASSOCIATE COMPANY

As on March 31, 2025, the Company does not have any subsidiary, Associate or Joint Venture Company.

13. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.



14. RELATED PARTY TRANSACTIONS

The Company has entered into no transaction as defined under Section 188 of the Companies Act, 2013 with related parties as defined under Section 2 (76) of the said Act.

15. LOANS, GUARANTEES AND INVESTMENTS

There are no loans, guarantees and investments in the company.

16. CORPORATE SOCIAL RESPONSIBILITY

The Company's Net worth is below Rs 500 Crores, Turnover is less than 1000 Crores and Net Profit before tax is less than Rs 5 Crores in the previous year, hence the provision of Section 135 of the Companies act 2013 with regard to Corporate Social Responsibility are not Applicable to the Company for the Financial Year 2024-25.

17. BOARD EVALUATION:

As provided under Section 92(3) of the Companies Act, 2013 the extract of annual return is given in annexure in the prescribed Form MGT-9, Which forms part of this report.

18. BUSINESS RISK MANAGEMENT

The Board of Directors of the Company identifies, evaluates the Business risks and opportunities, the directors of the Company take proactive steps to Minimize adverse impact on the business objectives and enhance the Company's Competitive advantage. Presently no material risk has been identified by the directors except of general business risks, for which the Company is leveraging on their expertise and experience. During the year under review, the management reviewed the risk management and minimization procedure adopted by the company covering the business operations of the company.



19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUT GO:

A. Conservation of energy:

- i) Steps taken / impact on conservation of energy:

Your Company is firmly committed to reduce the consumption of power by introducing more energy efficient technology. The operations of the Company are not energy intensive. However the Company endeavored to conserve energy consumption wherever feasible.

- ii) Steps taken by the company for utilizing alternate sources of energy including waste generated:

Nil

- iii) Capital investment on energy conservation equipment:

Nil

B. Technology absorption:

- i) The efforts made towards technology absorption.

No special efforts made towards technology absorption. However, your Company continues its commitment to up the quality by absorbing the latest technology.

- ii) The benefits derived like product improvement, cost reduction, product development or import substitution.

Not Applicable

- iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

There is no import of technology since incorporation. Hence information as required to be provided under rule 9.8 (3) (B) (iii) of Companies (Accounts) Rules, 2014, are nil.



C. Foreign exchange earnings and Outgo (Amount in thousands.)

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows, is as under:

Particulars	Current year	Previous year
Foreign Exchange earned	NIL	NIL
Foreign Exchange outgo	NIL	NIL

20. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that 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 and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) The directors had prepared the annual accounts on a going concern basis; and
- e) Company being unlisted sub clause (e) of section 134 (3) is not applicable.
- 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.



21. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS:

There are no Significant material orders passed by the regulators/ Courts/ Tribunals which would impact the going concern status of the Company and its future operations.

22. NUMBERS OF CASES FILED (IF ANY), AND THEIR DISPOSAL U/S 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT 2013:

The Company has Zero tolerance towards any action on the part of any of its official, which may fall under the ambit of "Sexual Harassment" at workplace and is fully committed to uphold and maintain the dignity of every woman employee of the company. The Company's Sexual Harassment Policy Provides for Protection against Sexual Harassment of women at Workplace and for prevention and redressal of such complaints. During the Financial year No case of Sexual Harassment were reported.

23. VIGIL MECHANISM:

The Provisions of section 177(9), read with Chapter XII rules of the Companies Act, 2013 with vigil mechanism are not applicable to the company since it Is applicable to every listed company and other companies which accepts deposits from the public and companies which have borrowed money from the banks and public financial institutions in excess of fifty crore rupees.

24. DISCLOSURE PRESCRIBED IN TERMS OF SECTION 67:

Section 67 of the Companies Act, 2013 imposes restrictions on purchase by companies or giving of loans by it for purchase of its shares. No company limited by Shares or by guarantee and having a share capital shall have power to buy its own shares unless the consequent reduction of share capital is effected under the provisions of this Act.

The Company has not purchased or has not given any loans for purchase of its shares and hence comply with the provisions of this Section.



25. PROCEEDING 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.

26. GENERAL DISCLOSURES

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 to the extent the transactions took place on those items during the year.

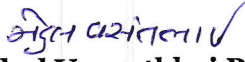
27. ACKNOWLEDGEMENT


The Board places on record their appreciation of the support of all stakeholders.

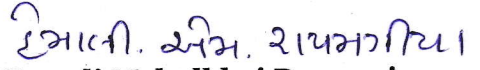
**By Order Of The Board,
MEHUL TELECOM LIMITED**

Place: Rajkot

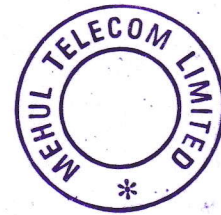
Date: 07/07/2025


Mehul Vasantbhai Raymagiya
Chairman and Managing Director
Din:10166283


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Chief Financial Officer


Hemali Mehulbhai Raymagiya
Director
Din:10166284


Richie Dhrumil Vandra
Company Secretary



MEHUL TELECOM LIMITED

**CIN : U46524GJ2023PLC141259
FY : 2024-25**

**2nd
ANNUAL
AUDIT
REPORT**

AUDITORS



S V P S & CO

CHARTERED ACCOUNTANTS

**FRN : 159852W
PAN : CEEPR8142C**

**310, 3RD FLOOR, BUSINESS CENTER,
BHAKTINAGAR STATION PLOT,
GONDAL ROAD,
RAJKOT, GUJARAT - 360002**



INDEPENDENT AUDITOR'S REPORT

To the Members of
MEHUL TELECOM LIMITED.

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **MEHUL TELECOM LIMITED** ("the Company"), having **CIN U46524GJ2023PLC141259** which comprise the **Balance Sheet as at 31st March 2025**, and the Statement of Profit and Loss and Statement of Cash Flow for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2025**, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) 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 Companies Act, 2013 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.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.





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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

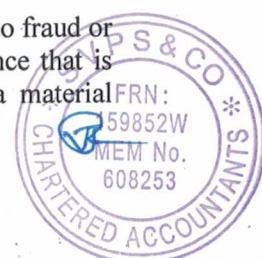
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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 skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material





misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure A", a statement on the matter specified in the paragraph 3 and 4 of the Order.





Based on our examination, which included test checks, the company has used accounting softwares for maintaining its books of accounts for the financial year ended on 31st March, 2024 with the feature of recording audit trail (edit log) facility and the same was found operative throughout the year.

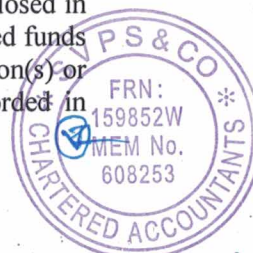
As required by Section 143(3) of the Act, we report that:

- 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.
- 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.
- The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- 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.
- On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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.
- With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended :

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

- The Company does not have any pending litigations which would impact its financial position.
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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;


Based on such audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013", Hence clause not applicable.

Place : RAJKOT
Date : 07 July, 2025
UDIN : 25608253BMJNOK2190



for SVPS & CO,
Chartered Accountants


Vivek Jayantibhai Rupapara
Partner
Mem. No. : 608253
FRN : 159852W



ANNEXURE "A" TO THE AUDITORS' REPORT

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

(i) In respect of Its Property Plant & Equipment:

a)

- The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ("PPE") and relevant details of right of use assets.
- The Company does not have any intangible assets and hence, is not required to maintain records for the same.

b) The Company has a regular program of physical verification of its PPE by which PPE are verified in a phased manner over a period of three years. In accordance with this program, certain PPE were verified during the year.

c) According to the information and explanation given to us and in the basis of our examination of the records of the company the title deeds of immovable properties are held in the name of the company.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not 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 explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

(ii) In respect of Its Inventories:

a) The management has conducted physical verification of inventory including inventory lying with third parties at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits (Overdraft Facility) in excess of Five Crore Rupees on the basis of security of current assets. Hence this clause is not applicable.

(iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of Clause 3 (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the said order are not applicable to the company.





- (iv) In our opinion and according to the information and explanations given to us, the Company has not provided any loans and advances under section 185 and 186 of the Companies Act, 2013.
- (v) The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.
- (vi) The Central government has not prescribed the maintenance of cost records by the company under section 148(1) of the companies Act, 2013 for any of its products.
- (vii) In respect of Statutory Dues:
- The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31/03/2025 for a period of more than six months from the date they became payable.
 - According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute. Except following

Name of the Statute	Nature of Dues	Amount in (Rs. In Lakh)	Period to which amount relates	Forum where dispute pending
Income Tax Act, 1961	Income Tax - TDS	6.35	F.Y. 2024-25	-

- (viii) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company does not have any transaction, which were not recorded in the books of accounts, and which have been surrendered or disclosed as income during the current reporting period in the tax assessments under the Income Tax Act, 1961.
- (ix)
- In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender.
 - According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority during the reporting period.
 - According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.





- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we believe that no funds raised on short-term basis have been used for long-term purposes by the company. We have however not made a detailed examination of the same.
- e) The Company doesn't have any associate, subsidiary or joint venture and hence, clause (ix)(f) of the order is not applicable to us.
- (x)
- a) The Company has not raised money by way of initial public offer during the year.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Company has made preferential public allotment dated 10st January, 2025 of 4,38,000 shares of Rs. 10/- Each for cash at a price of Rs. 94/- per share including a share premium of Rs. 84/- per share. The Company has utilized proceeds from preferential issue for the object it is issued, amount aggregating to Rs. 411.72 Lakhs.
- (xi)
- a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing, and extent of our audit procedures.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards;
- (xiv) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us and in our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.





According to the information and explanations given to us, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.

- (xvii) The Company has not incurred any cash losses in the financial year and has not incurred in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable.
- (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, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (XX) The Company is not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- (xxi) Clause (xxi) of the order is not applicable in the report on the standalone financial statements of the Company.



for SVPS & CO,
Chartered Accountants

Vivek Jayantibhai Rupapara
Partner

Mem. No. : 608253
FRN : 159852W

Place : RAJKOT
Date : 07/07/2025
UDIN : 25608253BMJNOK2190



ANNEXURE “B” TO AUDITOR’S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

Opinion

We have audited the internal financial controls over financial reporting of **MEHUL TELECOM LIMITED** ('the Company') as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls were operating effectively as at 31 March, 2024 based on the internal controls 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 (“the Guidance Note”).

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.





We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statement.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place : RAJKOT
Date : 07/07/2025
UDIN : 25608253BMJNOK2190



for SVPS & CO,
Chartered Accountants

[Signature]
Vivek Jayantibhai Rupapara
Partner

Mem. No. : 608253
FRN : 159852W

BALANCE SHEET AS ON 31ST MARCH, 2025

		in ₹ Lakhs	
Particulars	Notes	As on 31st March, 2025	As on 31st March, 2024
I EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	2	762.20	10.00
(b) Reserves and Surplus	3	956.32	(0.66)
(c) Money received against share warrants		-	-
Total Owners' Funds		1,718.52	9.34
Share application money pending allotment		-	-
(2) Non-current Liabilities			
(a) Long-term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long-term Liabilities	4	413.63	-
(d) Long-term Provisions		-	-
Total Non-current Liabilities		413.63	-
(3) Current Liabilities			
(a) Short-term Borrowings	5	7.17	-
(b) Trade Payables	6	1,080.81	0.29
(c) Other Current Liabilities	7	23.59	0.00
(d) Short-term Provisions	8	197.19	-
Total Current Liabilities		1,308.76	0.29
Total EQUITY AND LIABILITIES		3,440.91	9.62
II ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	9	12.64	-
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		-	-
(iv) Intangible Asset Under Development		-	-
(b) Non-current Investments		-	-
(c) Deferred tax Assets (Net)	10	0.50	-
(d) Long Term Loans and Advances	11	0.90	-
(e) Other Non-current Assets		-	-
Total Non-current Assets		14.04	0.00
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories	12	1,822.52	-
(c) Trade Receivables	13	658.83	-
(d) Cash and Bank Balances	14	399.70	1.00
(e) Short Term Loans and Advances	15	538.56	-
(f) Other Current Assets	16	7.25	8.62
Total Current Assets		3,426.86	9.62
Total ASSETS		3,440.91	9.62

Summary of Significant Accounting Policies

1

The accompanying notes are an integral part of the Financial Statements

As per our Report on Even date attached

For S V P S & Co.,
Chartered Accountants
ICAI Firm Registration No.: 159852W

CA Vivek Rupapara
Partner
Membership No: 608253
UDIN: 25608253BMJNOK2190

Rajkot
07 July, 2025

For & on behalf of Board of Directors

Mehul Vasantbhai
Raymagiya
Chairman and
Managing Director
DIN : 10166283

Hemali Mehulbhai
Raymagiya
Director
DIN : 10166284

Irfan Husenbhai
Chaudhari
Chief Financial
Officer

Richie Dhruvil
Vandra
Company Secretary

Mem. No: A64354

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2025

in ₹ Lakhs

Particulars	Notes	Financial Year ended 31st March, 2025	Financial Year ended 31st March, 2024
I. Income			
(a) Revenue from Operations	17	11,538.45	-
(b) Other Income	18	8.81	-
Total Income		11,547.26	0.00
II. Expense			
(a) Cost of Goods Sold			
(i) Cost of Material Consumed		-	-
(ii) Purchases of Stock-in- Trade	19	12,076.34	-
(iii) Changes in Inventories	20	(1,822.52)	-
(b) Employee Benefits Expense	21	91.40	-
(c) Finance Costs	22	2.83	-
(d) Depreciation and Amortization	23	4.37	-
(e) Other Expenses	24	417.31	0.66
Total Expenses		10,769.73	0.66
III. Profit/(Loss) Before Exceptional, Extraordinary Items and Prior Period Items and Tax		777.52	(0.66)
IV. Exceptional Items		-	-
V. Profit/(Loss) Before Extraordinary Items and Prior Period Items and Tax		777.52	(0.66)
VI. Extraordinary items		-	-
VII. Profit Before and Prior Period Items and Tax		777.52	(0.66)
VIII. Prior Period Items		-	-
IX. Profit Before Tax		777.52	(0.66)
X. Tax Expense		195.69	-
(a) Current Tax		196.19	-
(b) Deferred Tax		(0.50)	-
XI. Profit/(Loss) for the Period From Continuing Operations		581.84	(0.66)
(a) Profit/(Loss) from Discontinuing Operations		-	-
(b) Tax Expense of Discontinuing Operations		-	-
XII. Profit/(Loss) from Discontinuing Operations (After Tax)		0.00	0.00
XIII. Profit/(Loss) for The Year		581.84	(0.66)
Earnings Per Equity Share		25	
Basic		7.99	(0.66)
Diluted		7.99	(0.01)

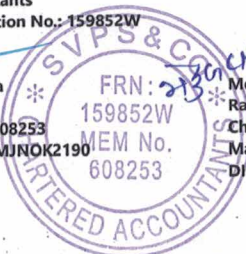
The accompanying notes are an integral part of the Financial Statements

As per our Report on Even date attached

For S V P S & Co.,
Chartered Accountants
ICAI Firm Registration No.: 159852W

For & on behalf of Board of Directors

CA Vivek Rupapara
Partner
Membership No: 608253
UDIN: 25608253BMJNOK2190



Mehul Vasantbhai
Raymagiya
Chairman and
Managing Director
DIN : 10166283

Hemali Mehulbhai
Raymagiya
Director
DIN : 10166284



Irfan Husenbhai
Chaudhari
Chief Financial
Officer

Richie Dhruvil
Vandra
Company Secretary

Mem. No: A64354

Rajkot
07 July, 2025

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2025

Particulars	in ₹ Lakhs	
	Financial Year ended 31st March, 2025	Financial Year ended 31st March, 2024
A. Cash Flows from Operating Activities		
Net Profit Before Tax and Extra Ordinary Items	777.52	(0.66)
Adjustments For		
Depreciation	4.37	-
Finance Cost	2.83	-
Cash generated from operations before working capital and other changes	784.73	(0.66)
Adjustment For working Capital Change		
Decrease/(Increase) in Trade Receivables	(658.83)	-
Decrease/(Increase) in Inventories	(1,822.52)	-
Decrease/(Increase) in Loans & Advances Recievables	(529.94)	(8.62)
Decrease/(Increase) in Other Current Assets	(7.25)	-
Increase/(Decrease) in Trade Payables	1,080.53	0.29
Increase/(Decrease) in Other Current Liabilities	23.59	-
Increase/(Decrease) in Short Term Provisions	197.19	-
Cash generated from operations	(932.50)	(9.00)
Income taxes paid (net of refunds)	(196.19)	-
Net cash flows generated from / (used in) operating activities	(1,128.69)	(9.00)
B. Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment	(17.01)	-
Movement in Loan and Advances	(0.90)	-
Net cash generated from / (used in) investing activities	(17.91)	0.00
C. Cash Flows from Financing Activities		
Proceeds From Issuing Shares	1,127.34	10.00
Proceeds From Borrowing (Net)	7.17	-
Movement in Non Current Liabilities	413.63	-
Interest Paid	(2.83)	-
Net cash generated from / (used in) financing activities	1,545.31	10.00
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	398.70	1.00
Total Cash and Cash Equivalents at the Beginning of the Year	1.00	-
Total Cash and Cash Equivalents at the End of the Year	399.70	1.00
As per our Report on Even date attached		

For S V P S & Co.,
Chartered Accountants
ICAI Firm Registration No.: 159852W

For & on behalf of Board of Directors


CA Vivek Rupapara
Partner
Membership No: 608253
UDIN: 25608253BMJNOK2190


Mehul Vasantbhai
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Chaudhari
Chief Financial
Officer


Richie Dhrumil
Vandra
Company Secretary
Mem. No: A64354

Rajkot
07 July, 2025



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

1. CORPORATE INFORMATION & SIGNIFICANT ACCOUNTING POLICIES

CORPORATE INFORMATION

Mehul Telecom Limited (formerly known as Mehul Telecom Pvt Ltd) is a company incorporated under the provisions of the Companies Act, 2013, bearing Corporate Identification Number (CIN): U46524GJ2023PLC141259. The Registered Office of the Company is located at West Gate Shop 223, 150 Ft Ring Road, Rajkot, Raiya Road, Rajkot, Gujarat, 360007. The Company is mainly engaged in the business of trading of mobile phones and mobile accessories. The Company converted from Pvt Ltd to Public Limited on 13/03/2025.

SIGNIFICANT ACCOUNTING POLICIES

A. Basis of preparation of financial statements

The Financial Statements comprises of financial statements of Mehul Telecom Limited as at 31ST March 31, 2025, 31ST March 2024 and the Statement of Profit and Loss and Statements of Cash Flows for the same period mentioned above and the annexure thereto (collectively, the "Financial Statements") have been extracted by the management from the audited Financial Statements of the Company for the year ended on 31ST March 2025 and 31ST March 2024 approved by the respective Board of Directors of the companies.

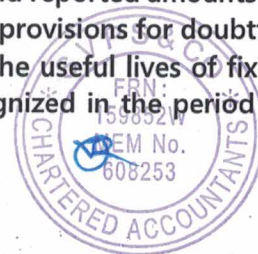
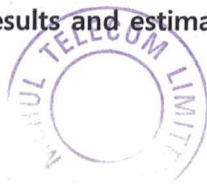
The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and rules of the Companies Act 2013, including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).

The financial statements have been prepared on an accrual basis and under the Historical Cost Convention. and the Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Companies Act, 2013.

The presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets & Liabilities on the date of 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 results are known/materialized.

B. Use of Estimate

The preparation and presentation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities, if any, as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, employee retirement benefit plans, provision for income tax and the useful lives of fixed assets. The difference between the actual results and estimates are recognized in the period in which results are known or materialized.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

C. Valuation of Inventory

Inventories include mobile phones and accessories which is to be valued at Lower of Cost or Net Realizable value as per FIFO Method.

Cost of inventories included the cost incurred in bringing each product to its present location and conditions are accounted. Cost included cost of direct material. Cost is determined on "First in First our basis (FIFO)".

All other inventories of stores and spares, consumables, project material at site are valued at cost. The stock of waste or scrap is valued at net realizable value.

"Net Realizable Value" is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sales of the products.

D. Cash Flow Statement

Cash flow statement has been prepared as per requirements of Accounting Standard - 3. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

E. Contingencies and Events Occurring After the Balance Sheet Date

Effects of, events occurred after Balance Sheet date and having material effect on financial statements are reflected where ever required.

F. Net Profit or loss for the period, prior period items and changes in accounting policies

Material items of prior period, non-recurring and extra ordinary items are shown separately, If any.

G. Depreciation Accounting

Depreciation has been provided as per Written Down Value (WDV) Method provided as per the useful life prescribed under schedule II of the Companies Act, 2013 on single shift for the year/ period ending on 31ST March 2025 and 31ST March, 2024 till the residual value of the asset is reduced equal to 5% of the original cost.

Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the period/year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

H. Revenue Recognition

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.

Revenue includes only the gross inflows of economic benefits, including the excise duty, received and receivable by the Company, on its own account. Amount collected on behalf of third parties such as sales tax, value added tax and goods and service tax (GST) are excluded from the Revenue.

Sale of goods is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat, GST and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

Dividend from investments in shares / units is recognized when the company receives it, if any. Other items of Income are accounted as and when the right to receive arises.

I. Accounting for Property, Plant and Equipments

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Assets under erection/installation are shown as "Capital Work in Progress". Expenditure during construction period is shown as "pre-operative expenses" to be capitalized on completion of erection/ installations of the assets.

Intangible assets are stated at acquisition cost, Net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a written down value basis over their estimated useful lives.

J. Accounting for effects of changes in foreign exchange rates

- i. All transactions in foreign currency are recorded at the rates of exchange prevailing at the date of transaction. Any gain/ loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.
- ii. Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currencies outstanding at the close of the year are converted in Indian currency at the appropriate rates of exchange prevailing on the date of Balance Sheet. Resultant gain or loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

- iii. In respect of Forward Exchange contracts entered into to hedge foreign currency risks, the difference between the forward rate and the exchange rate at the inception of the contract is recognized as income or expense over the life of the contract. Further, the exchange differences arising on such contracts are recognized as income or assets/liabilities.

K. Accounting for Government Grants

Capital subsidiary receivable specific to fixed assets is treated as per accounting standard 12 and other revenue grants is recorded as revenue items.

L. Accounting for Investments

Investments are classified in Long-term and Short-term. Long term Investments are valued at cost. Provision is also made to recognize any diminution other than temporary in the value of such investments. Short term investments are carried at lower of cost and fair value.

M. Employees Retirement Benefit Plan

a) Provident Fund

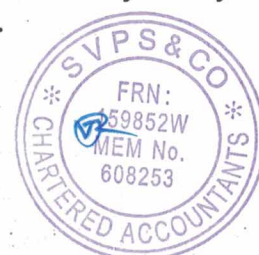
Provident fund is a defined contribution scheme as the company pays fixed contribution at predetermined rates. The obligation of the company is limited to such fixed contribution. The contributions are charged to Profit & Loss A/c.

b) Provision for Gratuity

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The past service cost of gratuity has been shown as an appropriation from the opening reserves. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit / obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit / obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the year in which such gains or losses are determined.

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation, or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation / retirement. The gratuity is paid at 15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

N. Borrowing Cost

Borrowing costs directly attributable to the acquisition of qualifying assets are capitalized till the same is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing cost is charged to revenue.

O. Segment Reporting

As the Company is engaged only in the business of trading of mobile phones and accessories, there are no identical Business Segment of the Company. Also, there are no identical Geographical Segment of the Company as there are no major differences in factors affecting the segment of market.

P. Related Party Disclosure

The Disclosures of Transaction with the related parties as defined in the Accounting Standard are given in Note - 28.

Q. Accounting for Leases

The Company has not entered into any lease agreements during the years/period.

R. Earnings Per Share

Disclosure is made in the Note - 25 as per the requirements of the Accounting Standard - 20.

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares, or share split the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

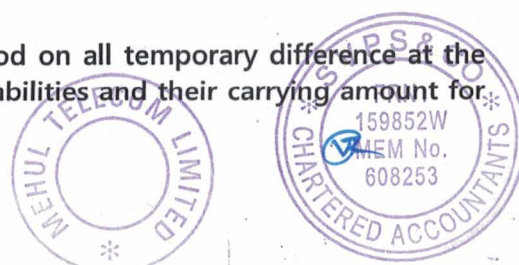
S. Accounting for Taxes on Income

Current Tax

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred Tax

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

1. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which these items can be utilized.
2. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

T. Discontinuing Operations

During the years/period, the company has not discontinued any of its operations.

U. Provisions Contingent liabilities and contingent assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent Liabilities are not recognized but disclosed in the financial statements.

Contingent Assets are neither recognized nor disclosed in the financial statements.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date and currently there is no contingent liabilities.

V. Changes in Accounting Policies in the period/ years covered in the financials

There are no changes in significant accounting policies for the period/ years covered in the financials.

- W. Figures have been rearranged and regrouped wherever practicable and considered necessary.
- X. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
- Y. The balances of trade payables, trade receivables, loans, and advances are unsecured and considered good and are subject to confirmations of the respective parties concerned.
- Z. Amounts in the financial statements: Amounts in the financial statements are rounded off to the nearest lakhs. Figures in brackets indicate negative values.

OTHER STATUTORY INFORMATION

- i. Title deeds of all immovable properties of land & building (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the Financial Statements included in Property, Plant and Equipment, are held in the name of the company as at Balance sheet date.
- ii. The company has not revalued its Property, Plant and Equipment hence not applicable.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

- iii. There are no transactions that have been not recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
 - iv. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year and comparative period.
 - v. The Company does not have any Benami properties. No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.
 - vi. The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
 - vii. All charges or satisfaction of charges are registered with the registrar of companies before the statutory period.
 - viii. The company does not have investment from any group companies.
 - ix. The company has not entered in any scheme of arrangement in terms of section 230 to 237 of the companies act 2013.
 - x. The Company has not advanced or loaned or invested funds - either borrowed funds or share premium or any other sources or kind of funds to any other person or entity, including foreign entities (Intermediaries) with an understanding that the Intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or
 - (ii) provide any guarantee, security or the like to or on behalf of the Company.
- The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding that the Company shall:
- (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- xii. The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

2 Share Capital

Particulars	As on 31st March,2025		As on 31st March, 2024	
	No. of shares	Amount (in ₹ Lakhs)	No. of shares	Amount (in ₹ Lakhs)
Authorised				
Equity shares of face value 10 each	1,20,00,000.00	1,200.00	1,00,000.00	10.00
Issued, subscribed and fully paid up				
Equity shares of face value 1 each	76,22,000.00	762.20	1,00,000.00	10.00
Total	76,22,000.00	762.20	1,00,000.00	10.00

2.1 Reconciliation of number of shares and amount outstanding at the beginning and at the end of the year

Particulars	As on 31st March,2025		As on 31st March, 2024	
	No. of shares	Amount (in ₹ Lakhs)	No. of shares	Amount (in ₹ Lakhs)
Shares outstanding at the beginning of the year	1,00,000.00	10.00	-	-
Shares issued during the year	4,50,250.00	45.03	1,00,000.00	10.00
Bonus Shares issued during the year	70,71,750.00	707.18	-	-
Shares outstanding at the end of the year	76,22,000.00	762.20	1,00,000.00	10.00

2.2 Shareholders holding more than 5% of equity shares

Particulars	As on 31st March,2025		As on 31st March, 2024	
	No. of shares	% of holding	No. of shares	% of holding
Mehul Vasantbhai Raymagiya	39,84,000.00	52.27	50,000.00	50%
Hemali Mehulbhai Raymagiya	32,00,000.00	41.98	50,000.00	50%

2.3 Shareholdings by the Promoter's of the Company

Particulars	As on 31st March,2025		As on 31st March, 2024	
	No. of shares	% of holding	No. of shares	% of holding
Mehul Vasantbhai Raymagiya	39,84,000.00	52.27	50,000.00	50%
Hemali Mehulbhai Raymagiya	32,00,000.00	41.98	50,000.00	50%



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31st MARCH, 2025**

Particulars	in ₹ Lakhs	
	As on 31st March, 2025	As on 31st March, 2024
3 Reserves and Surplus		
A. Securities Premium Account		
Opening Balance	-	-
Add : Securities premium credited on Share issue	1,101.70	-
Less : For Issuing Bonus Shares	(707.18)	-
Less : For Share Capital Issue Expenses	(19.38)	-
Closing Balance	375.14	0.00
B. Profit & Loss Account		
Opening Balance	(0.66)	-
Add : Net Profit/(Loss) for the current year	581.84	(0.66)
Closing Balance	581.18	(0.66)
Total Reserves and Surplus	956.32	(0.66)

4 Other Long-term Liabilities

Security Deposits		
Security Deposits for Shops	413.63	-
Total Other Long-term Liabilities	413.63	0.00

5 Short-term Borrowings

Unsecured Borrowings		
Loans & Advances from Promoter/ Promoter Group/ Group Companies	7.17	-
Total Short-term Borrowings	7.17	0.00

6 Trade Payables

Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,080.81	0.29
Total Trade Payables	1,080.81	0.29

6.1 Trade Payables Ageing Schedule

Undisputed Dues		
(a) Micro, Small and Medium Enterprise	-	-
(b) Others		
Less than 1 Year	1,080.81	0.29
1 to 2 Years	-	-
2 to 3 Years	-	-
More than 3 Years	-	-
Total Trade Payables	1,080.81	0.29



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31st MARCH, 2025**

Particulars	in ₹ Lakhs	
	As on 31st March, 2025	As on 31st March, 2024
7 Other Current Liabilities		
Statutory Remittance		
TDS/TCS Payable	5.05	-
GST Payable	0.32	-
Other Current Liabilities		
Advances from Customers	18.23	-
Total Other Current Liabilities	23.59	0.00
8 Short-term Provisions		
Provision for Income Tax	196.19	-
Provision for Audit Fees	1.00	-
Total Short-term Provisions	197.19	0.00
10 Deferred tax Assets / Liabilities (Net)		
Deferred tax assets / (liabilities)		
Property, Plant and Equipment	0.50	-
Net Deferred tax Assets / (Liabilities)	0.50	0.00
11 Long Term Loans and Advances		
Unsecured and Considered Good		
Security Deposits	0.90	-
Total Long Term Loans and Advances	0.90	0.00
12 Inventories		
Stock-In-Trade	1,822.52	-
(Valued at Lower of Cost or NRV as per FIFO Method)		
Total Inventories	1,822.52	0.00
13 Trade Receivables		
Unsecured and Considered Good		
Less than 6 Months	623.39	-
6 Months - 1 Year	35.44	-
1 - 2 Years	-	-
2 - 3 Years	-	-
More than 3 Years	-	-
Total Trade Receivables	658.83	0.00



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31st MARCH, 2025**

9 Property, Plant & Equipment

in ₹ Lakhs

Particulars	Gross Carrying Value			Cost as at 31st March 2025
	Cost as at 31st March 2024	Additions	Deletions / Adjustments	
Tangible Assets				
Computers	-	1.06	-	1.06
Electric Fittings	-	7.10	-	7.10
Furnitures	-	8.85	-	8.85
Total	0.00	17.01	0.00	17.01

Particulars	Depreciation/ Amortisation			As at 31st March 2025
	As at 31st March 2024	For the year	On deletions / Adjustments	
Tangible Assets				
Computers	-	0.55	-	0.55
Electric Fittings	-	1.66	-	1.66
Furnitures	-	2.17	-	2.17
Total	0.00	4.37	0.00	4.37

Particulars	Net Carrying Value	
	As at 31st March 2025	As at 31st March 2024
Tangible Assets		
Computers	0.51	-
Electric Fittings	5.45	-
Furnitures	6.68	-
Total	12.64	0.00



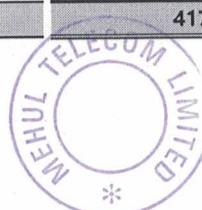
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Particulars	in ₹ Lakhs	
	As on 31st March, 2025	As on 31st March, 2024
14 Cash and Bank Balances		
Balance With Banks		
Current Accounts	273.14	1.00
Cash On Hand	126.56	-
Total Cash and Bank Balances	399.70	1.00
15 Short Term Loans and Advances		
Unsecured and Considered Good		
Balance with Government Authorities	533.42	0.14
Other Short Term Loans and Advances		
Advance to Suppliers	5.14	8.48
Total Short Term Loans and Advances	538.56	8.62
16 Other Current Assets		
Other Current Assets		
Other Current Assets	7.25	-
Total Other Current Assets	7.25	0.00
17 Revenue from Operations		
Sales of Goods		
Sales of Mobile Phones & Accessories	11,538.45	-
Total Revenue from Operations	11,538.45	0.00
18 Other Income		
Commission Income	7.94	-
Reimbursement of Sales Promotion Services	0.87	-
Total Other Income	8.81	0.00
19 Purchases of Stock-in- Trade		
Purchases of Stock-in- Trade	13,042.02	-
Less : Scheme Discount	965.68	-
Total Purchases of Stock-in- Trade	12,076.34	0.00



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Particulars	in ₹ Lakhs	
	As on 31st March, 2025	As on 31st March, 2024
20 Changes in Inventories		
Inventory at the Beginning of the Year	-	-
Stock-in-Trade	-	-
Inventory at the End of the Year	-	-
Stock-in-Trade	1,822.52	-
Net (Increase)/ Decrease in Opening and Closing Stock	(1,822.52)	0.00
21 Employee Benefits Expense		
Salaries, Wages, Bonus, Performance Incentives etc.	91.40	-
Total Employee Benefits Expense	91.40	0.00
22 Finance Costs		
Interest on Borrowings	2.83	-
Total Finance Costs	2.83	0.00
23 Depreciation and Amortization		
Depreciation on Property, Plant and Equipment (Refer note 9)	4.37	-
Total Depreciation and Amortization	4.37	0.00
24 Other Expenses		
Administration Expenses		
Electricity Expenses	6.65	-
Merchant Service Fees	88.72	0.38
Subvention Charges	64.66	-
Rent Expenses	18.05	-
Selling & Distribution Expenses		
Commission Expenses	201.39	-
Incentive Expenses	7.02	-
Establishment Expenses		
Rates & Taxes	0.35	-
Auditor's Remuneration	1.72	-
Legal & Professional Fees	1.00	0.29
Office Expenses	8.93	-
Software Expenses	3.84	-
Insurance Expenses	0.80	-
Stationery Expenses	3.13	-
Miscellaneous Expenses	11.05	-
Total Other Expenses	417.31	0.66



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

in ₹ Lakhs

Particulars	As on 31st March, 2025	As on 31st March, 2024
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24.1 Auditor's Remuneration

Audit fees	1.00	-
Taxation Matters	0.50	-
Company Law Matters	0.22	-
Total Auditor's Remuneration	1.72	0.00

25 Earnings Per Equity Share

Profit After Tax as per Profit & Loss Account	581.84	0.66
Actual Number of Equity Shares at the end of the Year/Period	76,22,000.00	1,00,000.00
Weighted Average Number of Equity Shares at the end of the Year/Period (Pre Bonus Issue)	72,80,462.00	1,00,000.00
Weighted Average Number of Equity Shares at the end of the Year/Period (Post Bonus Issue)	72,80,462.00	64,00,000.00
No. of equity shares at the end of the year/period (Pre Bonus Issue)	76,22,000.00	1,00,000.00
No. of equity shares at the end of the year/period (Post Bonus Issue)	76,22,000.00	64,00,000.00
Adjusted Earnings Per Share		
Basic & Diluted (Pre Bonus Issue)	7.99	(0.66)
Basic & Diluted (Post Bonus Issue)	7.99	(0.01)

26 Contingent Liabilities and Commitments

Contingent Liabilities		
Claims against the company not acknowledged as debts	6.35	-
Guarantees	-	-
Other Money for which the company is contingently liable	-	-
Commitments	-	-
Total Contingent Liabilities and Commitments	6.35	0.00



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31st MARCH, 2025**

27 Accounting Ratios

Sr. No.	Ratio	Numerator	Denominator	Financial Year ended 31st March 2025	Financial Year ended 31st March 2024
1	Current Ratio (in times)	Current Assets	Current Liabilities	2.62	33.17
2	Debt-Equity Ratio (in times)	Total Debt	Equity	0.00	0.00
3	Debt Service Coverage Ratio (in times)	Earnings available for Debt Service	Total Debt Service	NA	NA
4	Return on Equity Ratio (%)	Profit after Tax	Average Shareholder Equity	0.67	(0.14)
5	Inventory Turnover Ratio (in times)	Cost of goods sold	Average Inventory	31.13	0.00
6	Trade Receivables Turnover Ratio (in times)	Net Sales	Average Trade Receivables	35.03	0.00
7	Trade Payables Turnover Ratio (in times)	Purchases	Average Trade Payables	22.34	0.00
8	Net Capital Turnover Ratio (in times)	Net Sales	Working Capital	5.45	0.00
9	Net Profit Ratio (%)	Profit after Tax	Net Sales	0.05	0.00
10	Return on Capital Employed (%)	Earnings before Interest and Taxes	Capital Employed	0.45	(0.07)

Note : There is no business in company in F.Y. 2023-24 and hence it is not comprable.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

28 RELATED PARTY DISCLOSURES

(a) RELATED PARTY AND THEIR RELATIONSHIP

(i) Key Management Personnel

Mr. Mehl Vasantbhai Raymagiya, Chairman and Managing Director
Mrs. Hemali Mehlbhai Raymagiya, Director
Mehul Telecom, Proprietorship Firm of KMP
M/s M & I India, Partnership of KMP
Mr. Irfan Husenbhai Chaudhari, CFO
Mr. Richie Dhrumil Vandra (w.e.f. 5th June 2025), Company Secretary

(b) NATURE OF TRANSACTIONS

Particulars	in ₹ Lakhs	
	As on 31st March, 2025	As on 31st March, 2024
Loan Payable / (Receivable) (Opening Balance)		
Mehul Vasantbhai Raymagiya	0.00	0.00
Amount Received		
Mehul Vasantbhai Raymagiya	646.77	0.00
Amount Paid		
Mehul Vasantbhai Raymagiya	639.61	0.00
Loan Payable / (Receivable) (Closing Balance)		
Mehul Vasantbhai Raymagiya	7.17	0.00
Purchases		
Mehul Telecom	1,433.21	0.00
Remuneration to Key Management Personnel		
Mehul Vasantbhai Raymagiya	20.40	0.00
Hemali Mehlbhai Raymagiya	35.00	0.00
Irfan Husenbhai Chaudhari	4.20	0.00
As per our Report on Even date attached		

For S V P S & Co.,
Chartered Accountants
ICAI Firm Registration No.: 159852W

CA Vivek Rupapara
Partner
Membership No: 608253
UDIN: 25608253BMJNOK2190

Rajkot
07 July, 2025

For & on behalf of Board of Directors

Mehul Vasantbhai
Raymagiya
Chairman and
Managing Director
DIN : 10166283

Hemali Mehlbhai
Raymagiya
Director
DIN : 10166284

Irfan Husenbhai
Chaudhari
Chief Financial
Officer

Richie Dhrumil
Vandra
Company Secretary
Mem. No: A64354

