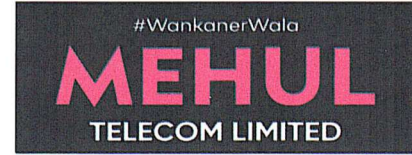


MEHUL TELECOM LIMITED
(Formerly known as MEHUL TELECOM PRIVATE LIMITED)
CIN: U46524GJ2023PLC141259



To,
The Manager (Listing Department)
BSE Limited
Listing Department
1st Floor, New Trading Ring,
P.J. Tower, Dalal Street, Fort
Mumbai – 400001.

07th September, 2026

SUB.: 03rd ANNUAL REPORT OF THE COMPANY
REF.: REGULATION 34 OF SEBI (LODR), 2015 AND AMENDMENT THEREOF
Scrip Code No. 544751

Dear Sir/Madam,

With reference to above subject, we enclosed herewith the Annual Report of the Company for the Financial Year 2025-26 along with the Notice of 03rd Annual General Meeting of Members of the Company is scheduled to be held on Wednesday, 30th September, 2026 at registered office situated at Office No.506-507, R.K. World Tower, Shital Park, 150 Ft Ring Road, Rajkot Raiya Road, Rajkot, Gujarat, India, 360007 at 10.00 A. M. (IST) to transact the businesses set out in the Notice.

Kindly note that in accordance with MCA circulars dated May 5, 2020, April 8, 2020 and April 13, 2020, the Notice of the 33rd AGM and Annual Report has been sent by email to those Members whose email addresses were registered with the Depository Participant(s)/ Registrar & Share Transfer Agent as on 04.09.2026. The requirements of sending physical copy of the Notice of the AGM and Annual Report' to the Members have been dispensed with vide said MCA Circulars and SEBI Circular dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023. Additionally, the Notice of the AGM and the Annual Report are also being uploaded on the website of the Company www.mehultelecom.com.

The company has provided the facility to vote by electronic means (remote e-voting) on all the resolutions set out in the AGM Notice to the members, who are holding shares on the Cut-off date. i.e Friday, September 18, 2026. The remote e-voting will commence at 9.00 a.m. (IST) on Friday, September 25, 2026 and end at 5.00 p.m. (IST) on Tuesday, September 29, 2026. Detailed instructions for registering email addresses(s) and voting/attendance at the AGM are given in the AGM Notice.

In view of our above stated submission kindly do the needful.

Thanking you
Yours truly,

For MEHUL TELECOM LIMITED

Richie Dhrumil Vandra
Digitally signed by
Richie Dhrumil Vandra
Date: 2026.09.07
19:05:19 +05'30'

RICHIE DHRUMIL VANDRA
Company Secretary & Compliance Officer

Encl.: As above

Reg.Office:- Office No.506-507, R.K. World Tower, Shital Park, 150 Ft Ring Road, Rajkot Raiya Road, Rajkot, Gujarat, India, 360007

E-mail: info@mehultelecom.com; Contact: 0281 2991223; Web: www.mehultelecom.com

#WankanerWala

MEHUL
TELECOM LIMITED

EXPAND. **CONNECT.** **DELIVER.**

Annual Report 2025-26



WHAT'S INSIDE

CORPORATE OVERVIEW

- 2 IPO Listing
- 4 About the Company
- 6 Product Offering Across Categories
- 8 Our Journey of Growth
- 9 Scalable Business Model
- 10 Our Geographical Presence
- 11 Performance Indicators
- 12 Letter from the Chairman & Managing Director
- 14 Board of Directors

STATUTORY REPORTS

- 16 Corporate Information
- 17 Notice To The Shareholders
- 31 Management Discussion & Analysis
- 34 Directors' Report

FINANCIAL STATEMENTS

- 49 Independent Auditor's Report
- 62 Notes forming part of the Financial Statements



EXPAND. CONNECT. DELIVER.

Mehul Telecom is progressing from a regional retail presence towards a broader and more scalable consumer technology platform. The Company's multi-brand portfolio, established retail network and hybrid COCO-FOFO model enable it to address diverse customer requirements while providing flexibility to expand across markets. Its focus on Tier II and Tier III cities further positions the Company to participate in the growing adoption of smartphones, consumer electronics and connected devices beyond larger urban centres.

The theme represents the Company's approach to growth through greater reach, wider choice and stronger customer engagement. By expanding its store and dealer network, strengthening brand visibility, leveraging digital initiatives and offering accessible financing solutions, Mehul Telecom is working to make technology products more convenient and affordable for a broader customer base. This integrated approach supports the Company's objective of building a resilient and scalable retail business over the long term.

FY2026 HIGHLIGHTS (In Lakhs)

₹20,012.01

Revenue

₹1,364.45

EBITDA

₹996.39

Net Profit



IPO LISTING

The IPO marked an important milestone in Mehul Telecom Limited's journey, strengthening its market visibility and providing a broader platform to support its growth ambitions. The Company continues to build on this foundation by expanding its retail footprint, strengthening its multi-brand portfolio and enhancing customer accessibility across markets.

IPO AT A GLANCE

24th April, 2026

Listed on BSE SME

₹ 108

Listing Price

1,200 Shares

Lot Size

₹96-₹98

IPO Price Band

45x

IPO Subscription

10.20

Gains to IPO Price



ABOUT THE COMPANY

Mehul Telecom Limited, operating under the brand name “Mehul Telecom,” is a multi-brand retail company engaged in the sale of smartphones, consumer electronics, mobile accessories and connected lifestyle products. The Company follows a hybrid Company-Owned, Company-Operated (COCO) and Franchisee-Owned, Franchisee-Operated (FOFO) retail model, enabling it to combine direct retail operations with an asset-light franchise-led expansion strategy.

With a network of 80 stores across Gujarat, the Company has established a presence across multiple districts, particularly in Tier II and Tier III markets. Its product portfolio spans smartphones from leading brands, along with tablets, wearables, audio devices, power solutions, mobile accessories and other consumer electronics. The Company also leverages omnichannel capabilities, including digital payments and integrated point-of-sale systems, to enhance customer convenience and support an integrated retail experience.

The Company is further expanding its retail platform through “Mobile Daddy,” its franchise-driven multi-brand retail format focused on serving customers across value and premium segments. This format provides an additional avenue for expanding the Company’s retail footprint and strengthening its presence across emerging markets.



VISION

Mehul Telecom’s vision is to become the leading provider of cutting-edge technology products to a wide range of customers and gain the trust of millions of customers.



MISSION

Our mission is to provide the latest smartphones, accessories, and gadgets at affordable prices while making customer satisfaction our top priority.

KEY HIGHLIGHTS

02
Decades of Experience

80
No. of Stores

200+
Brands

1,600+
No. of SKU's

15
Districts Footprint in Gujarat

KEY COMPETITIVE STRENGTHS

EXPERIENCED LEADERSHIP

Strong retail expertise and an experienced management team support consistent execution and business growth.

PRODUCT DIVERSIFICATION

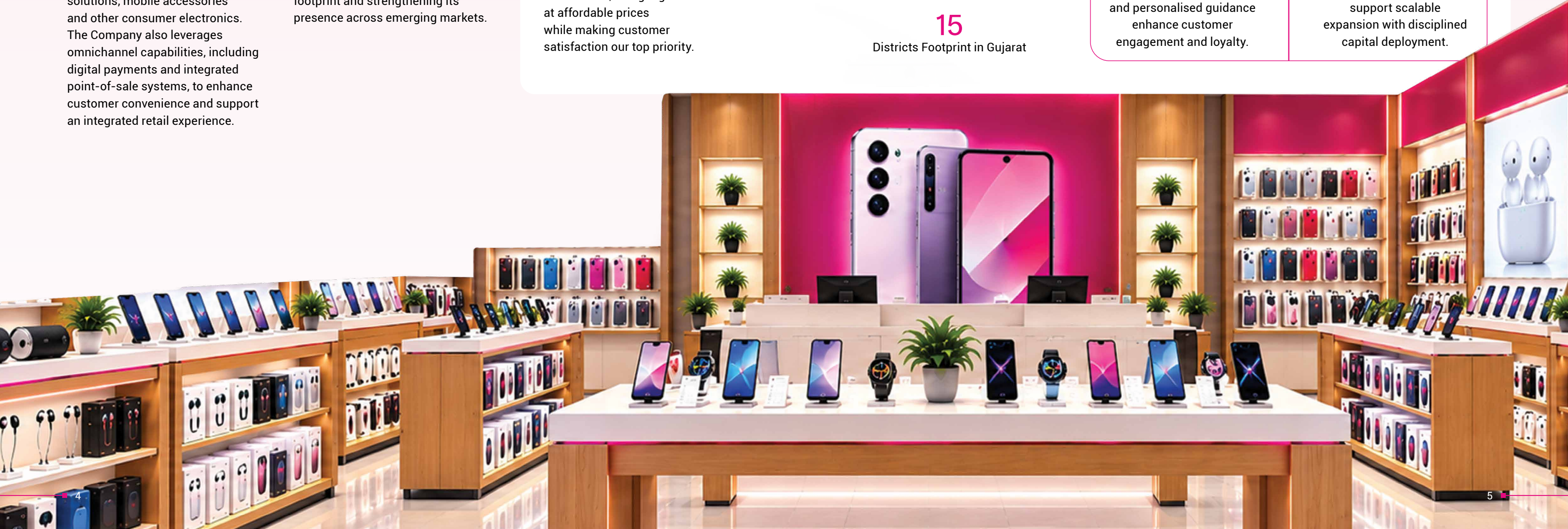
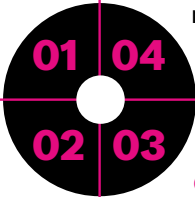
Expanding into consumer durables such as washing machines and air conditioners broadens the product mix and revenue opportunities.

CUSTOMER-CENTRIC APPROACH

Interactive displays, trained sales personnel and personalised guidance enhance customer engagement and loyalty.

CAPITAL-EFFICIENT MODEL

A franchise-led approach and efficient operations support scalable expansion with disciplined capital deployment.



PRODUCT OFFERING

ACROSS CATEGORIES

The Company offers a diversified portfolio of smartphones, consumer electronics, accessories and connected lifestyle products, bringing together leading brands across multiple price points. Its broad product mix enables the Company to address varied customer preferences while strengthening its position as a multi-brand technology retail platform.

INSTAGRAM
5,42,000+ FOLLOWERS

FACEBOOK
5,38,000+ FOLLOWERS



OUR SOCIAL
MEDIA
PRESENCE



OUR JOURNEY OF GROWTH

The Company's journey reflects consistent expansion in scale, reach and organisational maturity.

- 2008

THE BEGINNING

Mehul Telecom commenced operations as a proprietorship and opened its first Company-Owned, Company-Operated (COCO) store, establishing the foundation for its retail business.
- 2020

ENTERING THE FRANCHISE MODEL

The Company opened its first Franchisee-Owned, Franchisee-Operated (FOFO) store, expanding its operating model. During the year, revenue crossed ₹5,000 lakh.
- 2021

EXPANDING RETAIL REACH

The Company opened its 25th store, marking a significant milestone in the expansion of its retail network.
- 2022

SCALING FURTHER

The Company reached 50 stores, strengthening its presence and expanding access to its multi-brand product portfolio.
- 2023

TRANSITIONING TO A CORPORATE STRUCTURE

Mehul Telecom Private Limited was incorporated, marking the next phase of the Company's organisational evolution. Revenue crossed ₹10,000 lakh during the year.
- 2026

ENTERING THE CAPITAL MARKETS

The Company achieved a significant milestone by getting listed on the BSE SME platform, marking its transition to a listed enterprise and providing a platform for its next phase of growth.

SCALABLE BUSINESS MODEL

The Company has established a focused retail presence across Gujarat, serving a diverse customer base through a strategically distributed store network. This regional footprint provides a strong foundation for deepening market penetration and supporting future expansion.

	COCO	FOFO
Number of Stores	6 stores	74 stores
Stock Ownership	Company Owned Stock	Stock provided against Security Deposit
Employees	Company Employees	Franchisee Employees
Revenue Booking	Revenue is booked by the Company	Revenue is booked by the Company; margin shared with Franchisee
Operational Costs	Borne by the Company	Borne by the Franchisee

BRAND CONSISTENCY & CUSTOMER EXPERIENCE

BRAND STANDARDS
Uniform branding, merchandising and packaging guidelines across FOFO outlets.

INVENTORY CONTROL
Company-owned inventory supplied against a refundable security deposit.

SALES TRANSPARENCY
Daily sales remitted to designated accounts for systematic reconciliation.

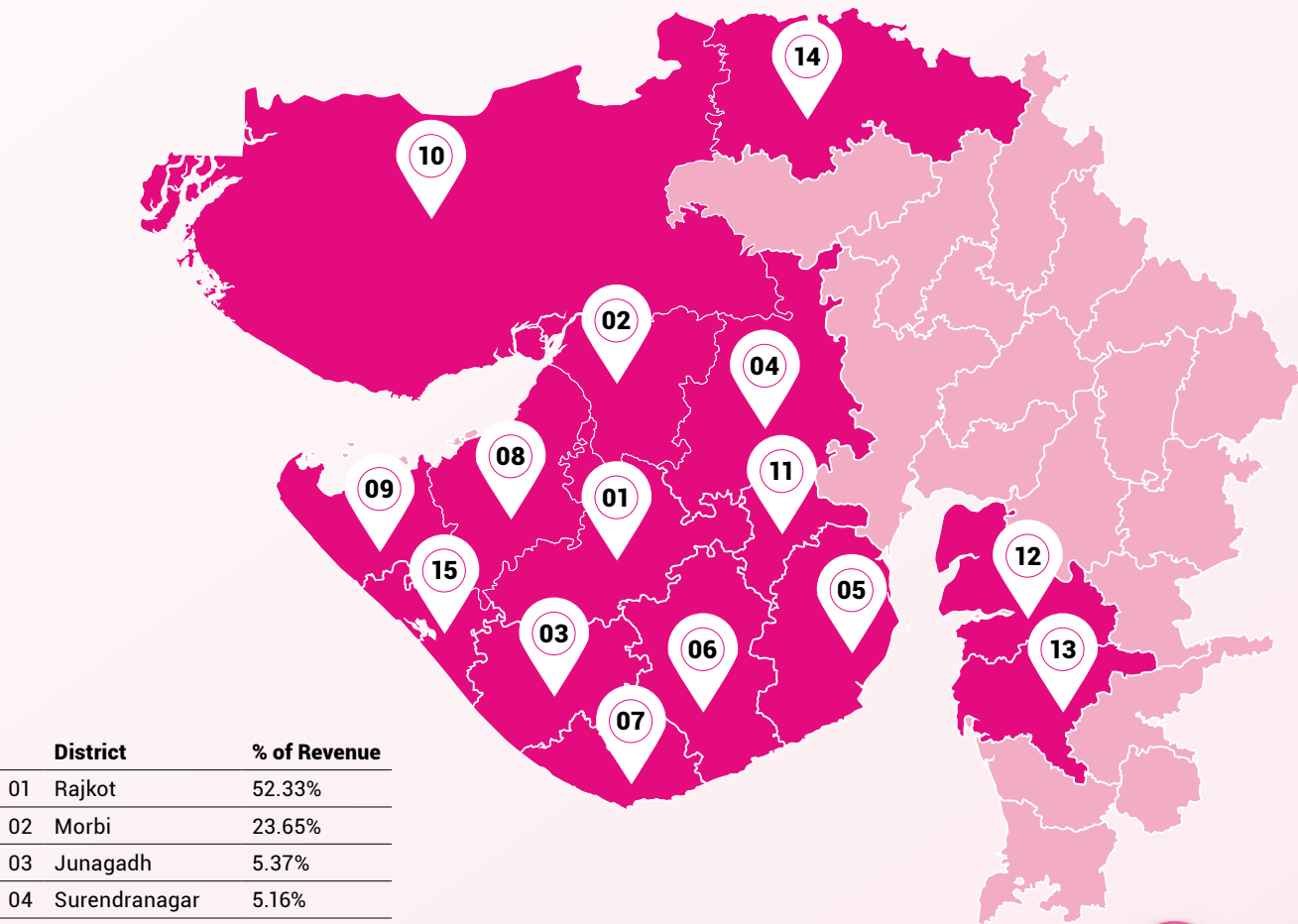
OPERATIONAL ALIGNMENT
Store operations and staffing practices follow Company-defined standards.

CONSISTENT EXPERIENCE
Structured oversight ensures FOFO outlets operate as extensions of the Mehul Telecom brand.



OUR GEOGRAPHICAL PRESENCE

The Company has established a focused retail presence across Gujarat, serving a diverse customer base through a strategically distributed store network. This regional footprint provides a strong foundation for deepening market penetration and supporting future expansion.



District	% of Revenue
01 Rajkot	52.33%
02 Morbi	23.65%
03 Junagadh	5.37%
04 Surendranagar	5.16%
05 Bhavnagar	4.60%
06 Amreli	3.05%
07 Gir Somnath	1.07%
08 Jamnagar	1.03%
09 Devbhumi Dwarka	0.86%
10 Kachchh	0.61%
11 Botad	0.51%
12 Bharuch	0.50%
13 Surat	0.49%
14 Banaskantha	0.43%
15 Porbandar	0.33%
Total	100.00%

PERFORMANCE INDICATORS

REVENUE (₹ in Lakhs)	NET PROFIT (₹ in Lakhs)	EBITDA (₹ in Lakhs)
20,012.01	996.39	1,364.45
FY 2025-26	FY 2025-26	FY 2025-26
11,538.45	581.84	775.92
FY 2024-25	FY 2024-25	FY 2024-25
DILUTED EPS (₹)	NET PROFIT MARGIN (%)	EBITDA MARGIN (%)
13.07	4.98	6.82
FY 2025-26	FY 2025-26	FY 2025-26
7.99	5.04	6.66
FY 2024-25	FY 2024-25	FY 2024-25
NET WORTH (₹ in Lakhs)	RETURN ON EQUITY (%)	RETURN ON CAPITAL EMPLOYED (%)
1,718.52	36.70	44.38
FY 2025-26	FY 2025-26	FY 2025-26
2,714.90	59.84	47.16
FY 2024-25	FY 2024-25	FY 2024-25



LETTER FROM THE CHAIRMAN & MANAGING DIRECTOR



The year also unfolded against a resilient domestic economic backdrop. India continued to record healthy economic growth, supported by domestic consumption, investment and increasing formalisation of economic activity.

**MEHUL
VASANTBHAI
RAYMAGIYA**

**CHAIRMAN &
MANAGING DIRECTOR
| PROMOTER**

DEAR SHAREHOLDERS,

It is a privilege to address you in our first year as a listed company. FY2025-26 was a defining year for us, as we transitioned into a new phase of our corporate journey while continuing to strengthen the fundamentals of our business. The successful completion of our Initial Public Offering (IPO subscribed at 45 times, was a strong endorsement of the confidence placed in the Company by investors. More importantly, the listing has brought with it a greater responsibility to operate with transparency, discipline and a clear focus on creating value for all our stakeholders.

The year also unfolded against a resilient domestic economic backdrop. India continued to record healthy economic growth, supported by domestic consumption, investment and increasing formalisation of economic activity. Within the consumer electronics ecosystem, changing lifestyles, technological advancement and wider access to digital commerce continued to influence purchasing behaviour. These shifts are broadening the addressable market while creating opportunities for businesses that can combine product availability with an effective distribution and service network.

We are pleased that this environment, together with the continued execution of our business strategy, translated into a strong financial performance. Revenue from Operations grew 73% to ₹20,012.01 lakhs in FY 2025-26, compared with ₹11,538.45 lakhs in FY2024-25. EBITDA increased 76%

to ₹1,364.45 lakh in FY 2025-26, from ₹775.92 lakh, while Profit After Tax rose 71% to ₹996.39 lakh in FY 2025-26, compared with ₹581.84 lakh in the previous year. The growth across key financial parameters reflects the increasing scale of our operations and our ability to convert business expansion into profitable growth, while maintaining focus on operational discipline.

During the year, we continued to expand our operating footprint. Our approach enables us to balance direct control over customer experience and operations with the ability to scale our presence through franchise-led expansion. During FY2025-26, we added 6 COCO outlets and 74 FOFO outlets, taking our total network to 80 outlets across 11 locations/states. Alongside network expansion, we strengthened our distribution and service capabilities and continued to develop the operational infrastructure required to support a larger market presence. The combination of owned and franchise-led formats provides us with flexibility in capital deployment while allowing us to deepen our reach across both established and emerging markets.

Looking ahead, our priorities will be centred on expanding our market presence, strengthening the COCO and FOFO network, broadening our product and service offerings and enhancing the capabilities that support our growing customer base. We will continue to evaluate opportunities for expansion with a focus on the right market, the

right format and the right operating model. At the same time, we remain committed to improving execution, strengthening our systems and processes, and maintaining prudent financial and capital discipline. As a listed company, our growth ambitions will continue to be supported by strong governance, accountability and transparency.

The journey ahead presents meaningful opportunities, but we remain conscious that growth must be built on strong fundamentals and consistent execution. The capabilities developed during the year, combined with the confidence of our stakeholders and the commitment of our people, provide a strong foundation for the next phase of our journey.

On behalf of the Board, I would like to express my sincere appreciation to our shareholders for their confidence and support, particularly as we embarked on our journey as a listed company. I also thank our customers, employees, business partners, lenders and other stakeholders for their continued trust and contribution.

With Regards,

**MEHUL
VASANTBHAI
RAYMAGIYA**

**CHAIRMAN & MANAGING
DIRECTOR | PROMOTER**

BOARD OF DIRECTORS

MEHUL VASANTBHAI RAYMAGIYA

CHAIRMAN & MANAGING DIRECTOR | PROMOTER



Mr. Raymagiya has around 17 years of experience in the mobile phone retail industry and is responsible for sales and marketing, strategic planning, business expansion and strengthening the Company's market presence. He has been associated with the Company since 17 May 2023, initially as Executive Director. Prior to the incorporation of the Company, he operated Mehul Telecom, a proprietorship established in 2007-08, whose business was subsequently taken over by the Company pursuant to a Business Transfer Agreement dated 14 May 2024. He completed his education up to the 9th grade from Shree H.N. Doshi & R.N. Doshi High School, Nayalchand Doshi Vidhyanagar, Wankaner, Gujarat.

HEMALI MEHULBHAI RAYMAGIYA

EXECUTIVE DIRECTOR | PROMOTER



Ms. Raymagiya has been associated with the Company since its incorporation and is responsible for administration and other activities of the Company. She completed her education up to the 10th grade through the Senior Secondary Examination Board, Gujarat.

JITESH KANTILAL GUNJARIA

INDEPENDENT DIRECTOR



Mr. Gunjaria holds M.Com and LL.B degrees from Saurashtra University and has been practising as a lawyer in Rajkot, Gujarat since 1991. He has also been serving as a Notary Public since 2009, bringing extensive legal and professional experience to the Board.

NAIMISH VASHARAMBHAI RAIYANI

INDEPENDENT DIRECTOR



Mr. Raiyani holds a Bachelor's degree in Commerce from Saurashtra University and has been a Fellow Member of the Institute of Chartered Accountants of India since 2018. He has been a partner at Raiyani Sampat and Associates, a Chartered Accountancy firm based in Rajkot, since November 2018. His professional experience includes conducting statutory audits of various banks, contributing financial and audit expertise to the Board.

**MEHUL TELECOM LIMITED**

CIN: U46524GJ2023PLC141259

Reg. Office: Office No.506-507, R.K. World Tower, Shital Park,
150 Ft Ring Road, Rajkot Raiya Road, Rajkot, Gujarat, India, 36000703rd ANNUAL REPORT 2025-26Date: 07th September, 2026

To,

Dear Members/Directors/Auditor,

You are cordially invited to attend the 03RD Annual General Meeting (the 'AGM') of the Members of MEHUL TELECOM LIMITED (the 'Company') to be held on **Wednesday 30th September, 2026** at registered office of Company situated at **Office No.506-507, R.K. World Tower, Shital Park, 150 Ft Ring Road, Rajkot Raiya Road, Rajkot, Gujarat, India, 360007** at 10.00 A. M.(IST).

The Notice of the meeting, containing the business to be transacted, is enclosed.

Thanking You,

For and on behalf of Board of Directors

MEHUL TELECOM LIMITED

Sd/-

RICHIE DHRUMIL VANDRA

Company Secretary & Compliance Officer

Enclosures:

1. Notice of the AGM
2. Attendance Slip
3. Proxy form (MGT-11)

Company information

BOARD OF DIRECTORS

MEHUL VASANTBHAI RAYMAGIA

Chairman/ Managing Director

HEMALI MEHULBHAI RAYMAGIYA

Director

JITESH KANTILALGUNJARIA

Independent Director

NAIMISH VASHARAMBHAI RAIYANI

Independent Director

KEY MANAGERIAL PERSONNEL

MEHUL VASANTBHAI RAYMAGIA

Managing Director

IRFAN HUSENBHAI CHAUDHARI

Chief Financial Officer

CS. RICHIE DHRUMILVANDRA

Company Secretary & Compliance Officer

STATUTORY AUDITOR

M/s. S V P S & Co. Chartered Accountants
310, 3rd Floor, Business Center, Gondal Road,
Bhakti Nagar Station Plot, Rajkot-360002

INTERNAL AUDITOR

M/s. S M N K & Co.
B 212, Om Decora 9 Square,
Near Marwadi Building,
Nana Mava Circle, Rajkot 360005

SECRETARIAL AUDITOR

CS. Chetan D. Shah

Company Secretary

24, Matru Chhaya,
Jalaram Society,
Jayshri Road,
Junagadh-362 001.

REGISTRAR & SHARE TRANSFER AGENT

KFin Technologies Limited

Selenium Tower B, Plot Nos. 31 & 32,
Financial District Nanakramguda,
Serilingampally Mandal, Hyderabad-500032.
Phone : 8169891363
Websites: www.kfintech.com
Email : einward.ris@kfintech.com

STOCK EXCHANGE DETAILS

The Bombay Stock Exchange Ltd (BSE) - Script Code: 544751

BANKERS

HDFC BANK LIMITED

HDFC Bank House
Senapati Bapat Marg, Lower Parel W,
Mumbai, Maharashtra, India, 400013

REGISTERED OFFICE & WORKS INVESTOR RELATIONS EMAIL IDs.

MEHUL TELECOM LIMITED**Registered Office:**

Office No.506-507,
R.K. World Tower, Shital Park, 150 Ft Ring Road
Rajkot-360007 Gujarat India
Phone No. : 0281- 2991223
Website: www.mehultelecom.com
Mail ID: info@mehultelecom.com



Notice To The Shareholders

Notice is hereby given that the **03rd Annual General Meeting (AGM)** of the members of **MEHUL TELECOM LIMITED** will be held on **Wednesday 30th September, 2026** at registered office situated at Office No.506-507, R.K. World Tower, Shital Park, 150 Ft Ring Road, Rajkot Raiya Road, Rajkot, Gujarat, India, 360007 at 10.00. A. M. (IST) to transact the following business:

ORDINARY BUSINESS:

Item No.1. Adoption of Financial Statements & Report thereon

To receive, consider and adopt the Balance Sheet as at 31st March, 2026, Profit & Loss Account and Cash Flow Statement of the Company for the financial year ended on that date together with reports of the Board of Directors and Auditors thereon.

Item No.2. To Appoint a Director in place of Mrs. HEMALI MEHULBHAI RAYMAGIYA (DIN: 10166284), who retires by rotation and being eligible, offers herself for reappointment

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Section 152(6) of the Companies Act, 2013 and the rules made there under, Mrs. Hemali Mehulbhai Raymagiya (DIN: 10166284), who retires by rotation and being eligible for reappointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

"RESOLVED FURTHER THAT Board of Directors and any other KMP be and are hereby authorized to sign and submit all necessary e-Forms and other documents with the office of Registrar of Companies (ROC), Gujarat and to do all such acts, deeds and things as may be necessary to give effect to the above resolution."

SPECIAL BUSINESS:

Item No.3. Appointment of Mr Chetan D. Shah, a Practicing Company Secretaries as Secretarial Auditors of the Company:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable laws or statutory provisions, if any, as amended from time to time, Mr. Chetan D Shah. (FCS No.:5131, CP NO: 3930.), Practicing Company Secretary, be and is hereby appointed as Secretarial Auditors of the Company for a period of five consecutive years from FY 2026-27 to FY 2030-31, as per terms and conditions of appointment, including remuneration as determined by the Board of Directors (including any Committee thereof);

"RESOLVED FURTHER THAT the Board of Directors (including any committee thereof) and any other KMP, be and are hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writing as may be necessary, proper, desirable or expedient."

For and on behalf of Board of Directors
MEHUL TELECOM LIMITED

Sd/-

RICHIE DHRUMIL VANDRA
Company Secretary & Compliance officer

Date: 07th September 2026

Place: Rajkot

Notice (Contd.)

EXPLANATORY STATEMENT PURSUANCE TO SECTION 102 OF THE COMPANIES ACT 2013

Item No.3

The Board of Directors at its meeting held on Monday 07th September, 2026 based on the recommendation of Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, independence, etc., had approved the appointment of CS Chetan D. Shah., Practicing Company Secretaries, a peer reviewed Unit, subject to approval of the members in General Meeting. The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ("the Act") and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CS Chetan D. Shah is Practicing Company Secretary and Proprietor of Chetan D. Shah, a Peer Reviewed unit and Peer Review Certificate No. is No.4191/2023. He is fellow member of ICSI and having Mem. No. is F5131 and COP No. is 3930. Established as a sole-proprietorship in year 2001, under name of Chetan D. Shah is an integrated Corporate, Secretarial & Legal Services Firm, offering a One-Stop solution for all Corporate Compliances and Legal requirements.

He offers various Secretarial, legal and Compliance services to ensure the regulatory compliances and make ease of burden of compliance to the entrepreneur. CS Chetan D. Shah has consented to his appointment as the Secretarial Auditors of the Company and has confirmed that he fulfils the criteria pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has not incurred any of disqualifications in terms of the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms and Conditions of appointment:

Term of appointment:

5(Five) consecutive years commencing from FY 2026-27 to FY 2030-31.

Proposed Fees:

The proposed fees to be paid to CS Chetan D. Shah, For FY 2026-27 is ₹.75,000/- (Rupees Seventy Five Thousand only) plus out of pocket expenses and applicable taxes. For subsequent years, the Board of Directors shall decide the fees based on the recommendations of the Audit Committee. The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the secretarial auditor, which is in line with the industry benchmark. The proposed fee is exclusive of costs for other permitted services which could be availed by the Company from CS Chetan D. Shah.

Basis of Recommendation for appointment:

The Audit Committee at its meeting held on Monday 07th September, 2026 had recommended the appointment and proposed fees of CS Chetan D. Shah, Practicing Company Secretaries as the Secretarial Auditor of the Company and subsequently the Board of Directors had approved the appointment and proposed fees (subject to approval of members) taking into account the eligibility, experience, expertise of the firm in the field.

In view of the aforesaid, the Board recommends the ordinary resolution set forth in Item No. 3 for approval of the members.

None of the Directors, Key Managerial Personnel and their relatives, are interested, financially or otherwise, in the said resolution.



Notice (Contd.)

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING OF THE COMPANY IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF THEMSELVES AND THE PROXY NEED NOT BE A MEMBER.

A person can act as a proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and same person shall not act as Proxy for any other person or shareholder. The instrument appointing the Proxy, duly completed and signed, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A Proxy does not have the right to speak at the meeting and can vote only on a poll.

In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

2. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking **Re-appointment at this AGM is annexed.**
3. All documents referred to in the accompanying Notices are open for inspection at the Regd. Office of the Company during the office hours on all working days between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.
4. 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. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
5. Members are requested to quote Folio Number(s) in their correspondence.
6. The Register of Members and Share Transfer Book will remain closed from 23rd September 2026 to 30th September 2026 (Both days inclusive).
7. Corporate Members intending to send their authorized representative to attend the Meeting are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
8. Members are requested to bring their Attendance Slip along with the copy of the Annual Report at the meeting. The Members are further requested to send all their communication relating to the share registry work to the Share Transfer and Registrar Agent of the Company.
9. Electronic copy of the Annual Report for year 2025-2026 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s)/Registrar & Share Transfer Agent as on 04.06.2026 for communication purposes. The requirements of sending physical copy of the Notice of the AGM and Annual Report to the Members have been dispensed with vide said MCA Circulars and SEBI Circular dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023. For members who have not registered their email address and requesting company to provide physical copies of the Annual Report for the year 2025- 2026, copies of same will be send in the permitted mode on payment of such fees as may be decided by board time to time.
10. Members may also note that the Notice of the 03rd Annual General Meeting and the Annual Report for 2025-2026 will also be available on the Company's website www.mehultelecom.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Rajkot for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post on payment of such fees as may be decided by board time to time. For any communication, the shareholders may also send requests to the Company's email id: info@mehultelecom.com.
11. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or TCPL, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making Requisite changes.
12. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

Notice (Contd.)

13. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the Meeting. This would enable the Company to compile the information and provide replies in the meeting.
14. Pursuant to Section 107 of the Act read with Rule 20 of the Companies Management and Administration) Rules, 2014, there will not be voting by show of hands on any of the agenda items at the Meeting and poll will be conducted in lieu thereof.
15. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management & Administration) Rules, 2014, the Company is pleased to offer e-voting facility which will enable the Members to cast their votes electronically on all the resolutions set out in the Notice shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 18th September 2026 (record date).
16. The Board of Directors has appointed Mr. CHETAN D SHAH, a Practicing Company Secretary– Junagadh (Mem No. of ICSI F-5131) as a Scrutinizer for conducting the electronic voting process in a fair and transparent manner. The Scrutinizer shall submit his report, to the Chairman, on the votes cast in favor or against, if any, within a period of three working days from the date of conclusion of the e-voting period.
17. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of NSDL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.
18. E-voting Facility:
Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the **business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).**

The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has

been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

The Notice of the AGM of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link <https://www.evoting.nsdl.com> or (www.mehultelecom.com).

The remote e-voting period begins on Friday, 25th September 2026 at 09 A.M. and ends on Tuesday, 29th September 2026 at 5 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) Friday, 19th September 2025 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 Friday, 18th September 2026.

During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 18th September 2026, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

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: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting 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.



Notice (Contd.)

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 .	- 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. 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 - 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. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on    
Individual Shareholders holding securities in Demat mode with CDSL	- Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. - After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. - If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration - Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Notice (Contd.)

Type of shareholders	Login Method
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

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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting 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***



Notice (Contd.)

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use 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.co.in 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 on NSDL e-Voting system**
- How to cast your vote electronically 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.
 2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period. Now you are ready for e-Voting as the Voting page opens.
 3. 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.
 4. Upon confirmation, the message "Vote cast successfully" will be displayed.
 5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 6. 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 cdcfrc@rediffmail.com; with a copy marked to evoting@nsdl.co.in;
 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

Notice (Contd.)

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. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at info@mehultelecom.com from September 26, 2026 (9:00 a.m. IST) to September 29, 2025(5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
4. 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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at evoting@nsdl.co.in;

Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. 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 info@mehultelecom.com.

2. 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 info@mehultelecom.com. If you are an Individual shareholders 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 for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. 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.

**For and on behalf of Board of Directors
MEHUL TELECOM LIMITED**

**Sd/-
RICHIE DHRUMIL VANDRA
Company Secretary & Compliance officer**

Date: 07th September 2026

Place: Rajkot



Notice (Contd.)

FOR KIND ATTENTION OF THE MEMBERS OF THE COMPANY

- As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
- The company is sending communications including Notices for AGM and EGM, Explanatory Statements thereto, Balance Sheets, Directors' Reports, Auditor's Reports, Financial Results etc. through email to shareholders whose emails are registered with the Company/Depository Participants(s)/Registrar & Share Transfer Agent as on 04.06.2026 for communication purposes. While going through the Register of Members, we have noticed that there are members who have not registered their email IDs with the Company. Consequently, we are unable to send communications to them electronically. In compliance with provisions of Rule 18 of the Companies (Management and Administration) Rules, 2014 and applicable provisions of the Companies Act, 2013 and Rules made thereunder, we request the members to register their email IDs with the Company or their Depository Participants if they are holding shares in electronic form by adhering to the following procedure:
- Shareholders holding shares in electronic/demat mode may kindly register their email IDs with their respective DPs.

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Particulars	HEMALI MEHULBHAI RAYMAGIYA
Date of Birth	29/06/1987
Date of Appointment	14/05/2023
Expertise In Specific Fictional Areas	Working Experience In Management Since Last 11 Years.
Directorship Held In Other Companies	Nil
Membership/Chairmanship of Committees of Other Companies	Nil
Number of Shares Held In The Company	32,00,000 lakh 41.98%

BRIEF PROFILE OF CS CHETAN D. SHAH, A PRACTICING COMPANY SECRETARY FOR HIS APPOINTMENT AS SECRETARIAL AUDITOR AT THE ANNUAL GENERAL MEETING

Sr. No.	Particulars	Descriptive
1	Brief profile of CS Chetan D. Shah	CS Chetan D. Shah – Proprietor of Chetan D. Shah, Company Secretary in practice Address: "Matruchhaya", 24, Jalaram Society, Opp. Police H.Q., Junagadh-362001, Gujarat India About Chetan D. Shah CS Chetan D. Shah is Practicing Company Secretary and Proprietor of Chetan D. Shah, a Peer Reviewed unit and Peer Review Certificate No. is No.4191/2023. He is fellow member of ICSI and having Mem. No. is F5131 and COP No. is 3930. Established as a sole-proprietorship in year 2001, under name of Chetan D. Shah is an integrated Corporate, Secretarial & Legal Services Firm, offering a One-Stop solution for all Corporate Compliances and Legal requirements. The firm offers various Secretarial, legal and Compliance services to ensure the regulatory compliances and make ease of burden of compliance to the entrepreneur.

Notice (Contd.)**ATTENDANCE SLIP****(To be filled in and handed over at the entrance of the meeting room)**

I hereby record my/our presence at the 03rd Annual General Meeting of the Members of the Company on Wednesday, September 30, 2026 at 10.00 A.M. registered office situated at Office No.506-507, R.K. World Tower, Shital Park, 150 Ft Ring Road, Rajkot Raiya Road, Rajkot, Gujarat, India, 360007.

Name of Shareholder/Proxy/Authorised Representative*

DPID* :

Folio No. :

Client Id* :

No. of Shares :

*Applicable for investors holding shares in electronic form.

*In case of Body Corporate is Shareholder.

*Strike out whichever is not applicable.

Signature of shareholder(s)/proxy/Authorised Representative



Notice (Contd.)

FORM MGT-12

POLLING PAPER

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the companies Act, (Management and Administration) Rules, 2014]

Name of the Company: **MEHUL TELECOM LIMITED**
Registered Office: Office No.506-507, R.K. World Tower, Shital Park,
150 Ft Ring Road, Rajkot Raiya Road, Rajkot, Gujarat, India, 360007
CIN: U46524GJ2023PLC141259
BALLOT PAPER

Sr. No.	Particulars	Details
01.	Name of the first shareholder (in block letter)	
02.	Postal address	
03.	Client ID Number	
04.	Class of Share	Equity Share

I hereby exercise my vote in respect of Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

Sr. No.	Item No.	No. of share held	I assent to the resolution	I dissent to the resolution
1.	To receive, consider and adopt the Audited Financial Statements for the Financial Year ending on March 31, 2026. (Ordinary Resolution)			
2.	To re-appoint Mrs. Hemali Mehulbhai Raymagiya (DIN: 10166284) as a Women Director (Ordinary Resolution)			
3.	To appoint Mr. Chetan D. Shah, Practicing Company Secretary as Secretarial Auditor for the period of 5 years (Ordinary Resolution)			

Place:

Date:

Signature of the Shareholder

Notice (Contd.)**FORM FOR UPDATION/REGISTRATION OF E-MAIL ADDRESS**

To,
MEHUL TELECOM LIMITED,
Office: Office No.506-507, R.K. World Tower,
Shital Park, 150 Ft Ring Road, Rajkot Raiya Road,
Rajkot, Gujarat, India, 360007

Sub: Sending of Notices, Annual Reports and Accounts & other documents through Electronic Mode

Dear Sir,

I hereby update/register my e-mail address provided below for receiving the Notices, Annual Reports and Accounts and other documents from the Company through electronic mode:-

E-mail Address:

Name of the Sole /First Holder:

DP ID/Client ID/ Registered Folio No.:

Contact Nos.:

Mobile:

Landline:

Signature of the Sole/First Holder

Date: _____

Notes:

- (1) The Notices, Annual Reports and Accounts and other documents are sent in electronic mode to those Shareholders who have registered their e-mail addresses with the Company or with the Depositories.
- (2) This Form can also be downloaded from the Company's website www.mehultelecom.com



Notice (Contd.)

FORM MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	U46524GJ2023PLC141259
Name of the company	MEHUL TELECOM LIMITED
Registered office	Office No.506-507, R.K. World Tower, Shital Park, 150 Ft Ring Road, Rajkot Raiya Road, Rajkot, Gujarat, India, 360007

Name of the member(s)	
Registered address	
Email Id	
Folio No.	

I/We _____ being a Member/Members of _____ shares of Mehul Telecom Limited hereby appoint:

Name- _____

Address- _____

Email ID- _____

Signature- _____

as my/our proxy to attend for me / us and on my / our behalf at the 03rd Annual General Meeting of the Company on Wednesday 30TH September, 2026 at registered office situated at Office: Office No.506-507, R.K. World Tower, Shital Park, 150 Ft Ring Road, Rajkot Raiya Road, Rajkot, Gujarat, India, 360007 at 10.00 A. M. (IST) and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	For*	Against*
1.	To receive, consider and adopt audited Financial Statements for the Financial year ended 31 March 2026 and reports of Board of Directors and Auditors thereon. (Ordinary Resolution)		
2.	To re-appoint Mrs. Hemali Mehulbhai Raymagiya (DIN: 10166284) as a Woman Director (Ordinary Resolution)		
3.	To appoint Mr. Chetan D. Shah, Practicing Company Secretary as Secretarial Auditor for the period of 5 years (Ordinary Resolution)		

Signed this _____ day of _____ 2026

Signature of Member _____

Signature of proxy holder _____

Affix ₹ 1/-
Revenue
Stamp

Note:

- The proxy form should be signed by the member across the stamp.
- A member intending to appoint a proxy should complete the Proxy Form and deposit it at the Company's Registered Office, at least 48 hours before the meeting.
- *It is optional to put "X" in the appropriate column against the resolution indicated in the box.

Notice (Contd.)

Route Map of the Venue of the 03rd Annual General Meeting



Registered Office:

Office: Office No.506-507, R.K. World Tower,
Shital Park, 150 Ft Ring Road, Rajkot Raiya Road,
Rajkot,Gujarat, India, 360007



Management Discussion & Analysis

1. Macro-Economic Overview

1.2 Indian Economy Overview

India's economy continued to demonstrate resilience during FY 2025-26, with real GDP growth reaching 7.7%, supported by steady domestic demand and improving economic activity. Consumption remained an important driver, with private final consumption expenditure growing by 7.0%, reflecting continued household spending and underlying domestic

confidence. At the same time, manufacturing activity strengthened, supported by investment and capacity creation across industries. The growing formalisation of economic activity was further reflected in the rapid adoption of digital payments, with UPI transactions increasing by 30% during the year to 24,161.69 crore transactions. Together, these trends indicate a broad-based expansion in economic activity, underpinned by consumption, productive investment and increasing formalisation.

Indian Economy GDP Growth Rate (in %)

Year	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
GDP Growth Rate	8.7	7.0	8.2	6.5	7.7

Source: MoSPI Provisional Estimates FY2025-26

Indian Consumer Durable Industry

India's consumer durables industry is transitioning towards greater domestic manufacturing, supported by policy measures, rising investments and expanding domestic demand. The sector is projected to reach around ₹3 trillion by FY 2029, growing at a CAGR of approximately 11% during FY 2025-2029, with India expected to become the world's fourth-largest consumer durables market by 2027. Growth is being supported by increasing household consumption, changing consumer preferences and a gradual shift towards energy-efficient and premium products. At the same time, government initiatives such as the PLI scheme for white goods and Make in India are encouraging localisation of supply chains and investments in manufacturing capabilities. The industry is also witnessing wider distribution into Tier II and Tier III markets, greater adoption of e-commerce and emerging rental models for household appliances, creating additional avenues for market expansion.

Key Industry Trends

- **Domestic manufacturing:** Increasing localisation of components and manufacturing is reducing import dependence, with policy support encouraging investments across the consumer durables value chain.
- **Strong cooling demand:** The RAC segment continues to expand, supported by rising temperatures, increasing household penetration and consumer preference for energy-efficient and premium models.

- **Manufacturing momentum:** IIP recorded 4.1% growth in March 2026, indicating continued industrial activity and supporting the broader manufacturing ecosystem.
- **PLI-led investments:** The PLI scheme for white goods is encouraging investments in domestic manufacturing and strengthening local supply chains.
- **Expansion beyond metros:** Consumer durables companies are increasingly focusing on Tier II and Tier III cities, widening distribution and improving access to products and services.
- **Digital retail:** Growing e-commerce penetration is improving consumer access across geographies, while digital platforms are creating additional channels for electronics and appliance sales.
- **Evolving consumption patterns:** Demand is gradually shifting towards premium, energy-efficient and technologically advanced appliances, alongside emerging rental models in urban markets.

(Source: KPMG Report on Consumer Durable Industry, March 2026)

Indian Consumer Electronic Market

India's consumer electronics industry is expanding alongside rising consumer spending, technological advancement and increasing penetration of connected devices. The market was valued at US\$89.48 billion in 2025 and is projected to reach USD 158.44 billion by 2034, registering a CAGR of 6.56% during 2026-34.

Management Discussion & Analysis (Contd.)

Smart products accounted for 58.9% of the market in 2025, highlighting the growing preference for connected and technology-enabled products. The industry is also benefiting from the increasing role of organised retail and digital commerce, with the B2C segment accounting for 78.6% of the market. Alongside demand-side growth, policy initiatives and investments in electronics manufacturing are supporting the development of a broader domestic ecosystem, creating opportunities across product categories and the associated supply chain.

(Source: <https://www.imarcgroup.com/india-consumer-electronics-market>)

Key Industry Trends

- **Product innovation:** Integration of AI, IoT and other connected technologies is reshaping product offerings and encouraging replacement and upgrade cycles.
- **Changing consumer preferences:** Demand is moving towards products offering greater functionality, convenience, connectivity and energy efficiency.
- **Rising affordability:** Easy financing, wider product availability and competitive pricing are enabling more households to access consumer electronics.
- **Omnichannel retail:** The combination of physical retail and online platforms is giving consumers greater choice while improving product discovery and purchase convenience.
- **Local value addition:** Electronics manufacturers are progressively developing domestic component and assembly capabilities, creating opportunities for ancillary suppliers.
- **Export potential:** Expansion of India's electronics manufacturing base is creating scope for companies to integrate into global supply chains and serve overseas markets.
- **Regional opportunity:** Improving connectivity, retail penetration and purchasing power are opening up demand in markets beyond the major metropolitan centres.
- **Industry ecosystem:** Growth in electronics production is creating opportunities across

manufacturing, components, distribution, logistics, servicing and after-sales support.

Company Overview

Mehul Telecom Limited, operating under the brand "Mehul Telecom," is a multi-brand retail company engaged in the sale of smartphones, consumer electronics, accessories and connected lifestyle products. The Company operates through a hybrid COCO and FOFO model, with its retail network providing a combination of direct and franchise-led market coverage. With 80 stores across 14 districts in Gujarat, supported by an expanding omnichannel presence and established brand relationships, the Company is focused on strengthening its regional footprint and building a scalable retail platform.

Financial Performance

	(In ₹ Lakhs)		
	FY26	FY25	YoY Change
Revenue from Operations	20,012.01	11,538.45	73%
EBITDA	1,364.45	775.92	76%
PAT	996.39	581.84	71%

Risk Management

Mehul Telecom Limited adopts a structured approach to identifying, assessing and managing risks associated with its business operations and growth objectives. The Company monitors key risks relating to market conditions, competition, inventory, supply chain, customer preferences and operational execution, and implements appropriate mitigation measures through management oversight, disciplined inventory management, diversified product offerings and a balanced COCO-FOFO operating model. The Company remains focused on strengthening its risk management framework in line with the evolving scale and complexity of its operations.

Human Resources

People are an important enabler of Mehul Telecom's retail operations and customer service proposition. The Company focuses on attracting, developing and retaining employees with the requisite skills and product knowledge, supported by appropriate training and operational guidance. Emphasis on customer service, functional capabilities and performance enables the Company to maintain service standards and support effective execution across its growing retail network.



Management Discussion & Analysis (Contd.)

Internal Control and Systems

The Company maintains an internal control framework designed to provide reasonable assurance over the efficiency of operations, safeguarding of assets, accuracy of financial reporting and compliance with applicable laws and regulations. Defined processes and management oversight support controls across key areas, including inventory, sales, financial transactions and store operations. The Company periodically reviews the adequacy and effectiveness of these controls and undertakes appropriate measures to strengthen them in line with its business requirements.

Cautionary Statement

This Annual Report may contain statements that are forward-looking in nature and relate to, among other matters, the Company's business plans, strategies, objectives, expectations and future performance. Such statements are based on the Company's current assumptions, estimates and expectations and are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied. Readers are cautioned not to place undue reliance on such statements. The Company does not undertake any obligation to publicly update or revise these statements, except as may be required under applicable laws and regulations.

Directors' Report

To,
THE MEMBER,
MEHUL TELECOM LIMITED
RAJKOT

Your Directors have pleasure in presenting their 03rd Annual Report on the business and operations of the Company and the Audited Financial Accounts for the Financial Year ended 31st March, 2026.

FINANCIAL SUMMARY

The Board's Report shall be prepared based on the stand alone audited financial statements of the company.

FINANCIAL PERFORMANCE

The financial performance for the year ended on 31st March 2026 is summarized as under: (₹ In Lakhs)

Particulars	31/03/2026	31/03/2025
Revenue From Operations including other income	20020.82	11538.45
Profit and loss before interest, Depreciation & taxation	1373.26	784.73
Less: Interest & Financial Expenses, Depreciation	(28.00)	(2.83)
	(05.74)	(04.37)
Profit before Taxation	1339.52	777.53
Less: Provisions for Taxation	(342.35)	(196.19)
Add: Deferred Tax Liability (Liability)	(0.78)	0.50
Excess Provision for earlier years	0.00	0.00
Net Profit / (Loss) Available	996.39	581.84

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:

Members would be pleased to note that the company has achieved significant growth for the year under review. During the year company has earned revenue from operation of ₹ 20020.82 Lakh compared to previous year revenue of ₹ 11538.45 and Net Profit after Tax ₹ 996.39 Lakh compared to previous year Net Profit after Tax of ₹ 581.84 Lakh.

Company has Increased Net Profit after Tax of ₹ 414.55 Lakh compared to previous year profit.

DIVIDEND:

In view of the Company's profitable performance, the Board of Directors desire to retain the profit for the purposes of the plugging back into the business operations and hence do not recommend any dividend for the year 2025-26.

TRANSFER TO RESERVES:

The closing balance of the retained earnings of the Company for FY 2026, after all appropriation and adjustments was ₹ 1952.70 lakhs.

TAXATION:

Provision for taxation/taxation of ₹ 342.35 lakhs on company income has been made after considering taxable profit of the company.

CREDIT RATING

The Company has zero debt; hence no rating has been obtained from any rating agencies during the year.

SUBSIDIARIES, ASSOCIATES, AND JOINT VENTURE COMPANIES

During the financial year under review, the Company does not have any subsidiary, associate, or joint venture company within the meaning of the Companies Act, 2013.

RISK MANAGEMENT POLICY:

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process in our multi-business, multi-site operations, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.



Directors' Report (Contd.)

CHANGE IN THE NATURE OF BUSINESS, IF ANY :

No changes in the business of the company occurred during the year under review

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:

There have been no material changes and commitments, occurring after the end of the financial year on 31st March, 2026 and till the date of this Report, which would have a material impact on the financial position of the Company.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

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.

DEPOSIT

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

DETAILS OF LOAN GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186 (4) OF THE COMPANIES ACT 2013:

No loans or investments were given / made during the financial year under section 186 of the Companies Act 2013. The company has not given any Corporate Guarantees in respect of any loans during the year.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto shall be disclosed in Form No. AOC-2. - ANNEXURE A

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its operations. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations, and that all assets and resources are acquired economically, used efficiently and adequately protected.

The Company, through its own, independent Internal Audit Department carries out periodic audits based on the annual audit plan approved by the Audit Committee, and inter alia, tests the design, adequacy And operating effectiveness of the internal controls. Significant observations including recommendation for improvement of business processes are reviewed by the Management before reporting to the Audit Committee, which reviews the Internal Audit reports, and monitors the implementation of audit recommendations.

INSURANCE

The assets of the company including building, plant & machinery, stocks, etc. wherever necessary and to the extent required have been adequately insured against various risk.

PREVENTION OF SEXUAL HARASSMENT

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The company has complied with provisions relating to the constitution of Internal Complaints Committee under the said Act to redress complaints received regularly. There were no complaints received and reported under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

PARTICULARS OF EMPLOYEES:

The Company has no employee drawing remuneration exceeding the limit stated in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The statement of disclosures of remuneration pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on

Directors' Report (Contd.)

employees' particulars which is available for inspection by Members at the Registered Office of the Company during business hours on working days up to the date of the ensuing Annual General Meeting. Any Member interested in obtaining a copy may write to the Company Secretary at the Registered Office.

COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961:

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave. However, there were no eligible women employee during the year under review who has claimed these benefits.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

LISTING WITH STOCK EXCHANGES

The Company was unlisted during the year under review. However after the year, the company has listed its securities on SME Platform of Bombay Stock Exchange of India Limited.

CORPORATE GOVERNANCE REPORT:

The Corporate Governance Report, as required under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), is not applicable to our Company due to the exemption provided under Regulation 15(2) of SEBI Listing Regulations. The shares of the Company are listed on SME Platform of Bombay Stock Exchange of India Limited.

CEO & CFO CERTIFICATION:

Pursuant to the provisions of clause 49 of the listing agreement/regulation 17(8) of SEBI (LODR) Regulations, 2015, the CEO & CFO Certificate for preparation of financial statements etc., is forming part of corporate Governance report annexed to this report. ANNEXURE B

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors met 13 (THIRTEEN) times on 01st May, 2025, 12th May, 2025, 16th May, 2025, 05th June, 2025, 30th June, 2025, 07th July, 2025, 08th July, 2025, 14th July, 2025, 28th August, 2025, 16th September, 2025,

18th December, 2025, 12th February 2026 and 13th February 2026 times during the financial year.

The gap between two consecutive meetings did not exceed 120 days, as prescribed under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details regarding the attendance of Directors at the Board meetings are provided in the Corporate Governance Report, which forms part of this Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board of Directors is in accordance with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), comprising an appropriate mix of Executive and Non-Executive Directors, including one Woman Independent Director.

As on 31st March, 2026, the Board comprised One Executive Directors, One Non-executive Woman Director, and Two other Independent Directors.

A) Changes in Directors and Key Managerial Personnel

I) Appointment of CFO

Mr. Irfan Husenbhai Chaudhari (PAN: BMWPC1321H) has been appointed as CFO of the Company vide Board Resolution dated 01st May, 2025.

II) Appointment of Company Secretary and Compliance officer

Mrs. Richie Dhruvil Vandra, Company Secretary having a Membership Number A64354, has been appointed as Company Secretary and Compliance officer of the Company vide Board Resolution dated 05th June, 2025.

B) Director Retiring by Rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Hemali Mehulbhai Raymagiya (DIN: 10166284), Non-Executive Director, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment. The Board recommends her re-appointment for the approval of shareholders. Brief details of the Director proposed to be re-appointed are provided in the Notice convening the Annual General Meeting in accordance with Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



Directors' Report (Contd.)

C) Directors' Disqualification and Fit & Proper Criteria

The Company has received declarations from all Directors under Section 164(2) of the Companies Act, 2013 confirming that they are not disqualified from being appointed or continuing as Directors. The Board has taken the same on record.

Further, a certificate from a Practicing Company Secretary confirming that none of the Directors are disqualified from being appointed or continuing as Directors of the Company has been obtained and is annexed to this Report.

D) Policy on Appointment and Remuneration of Directors:

The Company has formulated a Nomination and Remuneration Policy in accordance with the provisions of Section 178 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy lays down the criteria for selection, appointment, and remuneration of Directors and Key Managerial Personnel, including the evaluation framework for their performance.

The said policy is available on the Company's website at: www.mehultelecom.com.

E) Performance Evaluation of The Board and Directors:

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual evaluation of its own performance, its Committees, and individual Directors.

The evaluation was conducted through a structured questionnaire covering various aspects such as Board composition and structure, effectiveness of meetings, decision-making processes, and performance of individual Directors. The performance of the Chairman and Non-Independent Directors was evaluated by the Independent Directors, while the performance of the Board as a whole was reviewed by the Board.

The Nomination and Remuneration Committee also reviewed the performance of individual Directors based on parameters including level of preparedness, participation in meetings, and meaningful contributions.

F) Familiarization Program For Directors

The Company conducts structured orientation and familiarization programmes for its Directors, including Independent Directors, to enable them to understand

their roles, rights, responsibilities, and the Company's operations and business environment.

The details of the familiarization programme are available on the Company's website at: www.mehultelecom.com.

Declaration of Independent Directors:

Definition of Independence of Directors is derived from Clause 49 of the Listing Agreement with Stock Exchanges, Company Manual and Section 149(6) of the Companies Act, 2013. Based on the confirmation /disclosures received from the Directors under section 149(7) of the Companies Act 2013 and one evaluation of the relationships disclosed, the following Non-Executive Directors are considered as Independent Directors:-

1. Mr. NAIMISH VASHARAMBHAI RAIYANI
2. Mr. JITESH KANTILAL GUNJARIA

MANAGERIAL REMUNERATION:

Remuneration (includes PF, Bonus and leave encashment) paid to Managing Director and Directors amount of ₹ 36.00 lakhs during the year 2025-26 was within the limit prescribed under the companies Act 2013.

COMMITTEES OF THE BOARD:

The Company has constituted the following Committees of the Board in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- I. Audit Committee
- II. Nomination and Remuneration Committee
- III. Stakeholders Relationship Committee

I) AUDIT COMMITTEE:

As on 31st March, 2026, the Audit Committee comprised the following members:

Name	Designation
Mr. Naimish Vasharambhai Raiyani	Non Executive (Independent) (Chairman)
Mr. Jitesh Kantilal Gunjaria	Non Executive (Independent)
Mr. Mehul Vasantbhai Raymagia	Executive Director

The Audit Committee was constituted vide Board resolution dated May 12, 2025 pursuant to Section 177 of the Companies Act, 2013. The Committee met 01 (One) time(s) during the year. The meetings were held on July 07, 2025 with the requisite quorum present for the meeting. The composition and attendance of members of the committee are as under:

Directors' Report (Contd.)

The minutes of the Audit committee is noted and considered by the Board of directors at the subsequent Board meetings. The Board accepted all the recommendations made by the Committee during the year.

II) NOMINATION AND REMUNERATION COMMITTEE:

As on 31st March, 2026, the Nomination and Remuneration Committee comprised the following members:

Name	Designation
Mr. Jitesh Kantilal Gunjaria	Non Executive (Independent) (Chairman)
Mr. Naimish Vasharambhai Raiyani	Non Executive (Independent)
Mrs. Hemali Mehulbhai Raymagiya	Non Executive (Non-Independent)

The Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated May 12, 2025 pursuant to section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee meetings are generally held for identifying the persons who are qualified to become Directors and may be appointed in senior management and recommending their appointments and removal. The Committee met 01 (One) time(s) during the year. The meetings was held on July 07, 2025 to evaluate and recommend appointments, reappointments, and performance evaluation frameworks.

III) STAKEHOLDERS RELATIONSHIP COMMITTEE:

Name	Designation
Mrs. Hemali Mehulbhai Raymagiya	Non Executive (Non-Independent) (Chairman)
Mr. Jitesh Kantilal Gunjaria	Non Executive (Independent)
Mr. Mehul Vasantbhai Raymagia	Executive Director

The Shareholders' Relationship Committee has been formed by the Board of Directors pursuant to Section 178 of the Companies Act, 2013 at the meeting held on May 12, 2025. The Committee mainly focus on the redressal of Stakeholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report, etc. The Committee met 01 (One) time(s) during the year. The meetings was held on February 13, 2026.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:

The Company has in place a whistle blower policy, to support the Code of Business Ethics. The same has been placed on the website of the company. i.e. www.mehultelecom.com

STATUTORY AUDITORS

M/s S V P S & Co, Chartered Accountants having Membership No. 608253 (Firm Registration No: 159852W) were appointed as the Statutory Auditors of the Company in the 1st Annual General Meeting of the Company till the conclusion of 06th Annual General Meeting of the company and that the Board of Directors had been authorized to fix such remuneration as agreed upon between the Auditors and the Board of Directors. They have confirmed their eligibility for F.Y 2026-27 under section 141 of companies Act, 2013, and the rules framed thereunder.

During the year, the Statutory Auditors have provided a confirmation that they continue to satisfy the independence criteria as prescribed under the Companies Act, 2013 and the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI), and are not disqualified in terms of Regulation 33(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

EXPLANATION TO AUDITORS' REMARKS

The Statutory Auditors' Report on the financial statements for the financial year ended March 31, 2026, is self-explanatory and does not contain any qualifications, reservations, or adverse remarks requiring further explanation or clarification by the Board.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, there have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013.

SECRETARIAL AUDIT

The provisions of **Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**, relating to appointment of a Secretarial Auditor, are **not applicable to the Company for the financial year 2025-26**. Since The Paid up Capital of the Company is Less than Rupees 50 Crores and Turnover is Less than Rupees 250 Crores during the reporting period. Accordingly, the Company was not required to appoint a Secretarial Auditor for the said financial year.



Directors' Report (Contd.)

COST AUDITOR AND MAINTENANCE OF COST RECORD

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.

EXTRACT OF THE ANNUAL RETURN:

The Company is not required to prepare an extract of the annual return in Form No. MGT – 9 as per provision of

Section 92 of the Companies Act, 2013. Hence, it shall not form part of the Board's report.

WEB LINK OF ANNUAL RETURN:

As per the provisions of section 92(3) of the Companies Act, 2013, the Annual Return of the Company for the FY 2025-26 is placed on the website of the Company and weblink for the same is [http:// www.mehultelecom.com](http://www.mehultelecom.com).

SHARE CAPITAL:

Your company has not issued any equity shares during the year under review.

Share Capital of the Company Mention in Following Manner.

Authorized share capital

(Amount in ₹)			
Types of Shares	Number of shares	Nominal value	Total amount
Equity Shares	1,20,00,000	10 Each	12,00,00,000
Preference shares	Nil	Nil	Nil
Other Securities	Nil	Nil	Nil

Subscribed Capital

(Amount in ₹)			
Types of Shares	Number of shares	Nominal value	Total amount
Equity Shares	76,22,000	10 Each	7,62,20,000
Preference shares	Nil	Nil	Nil
Other Securities	Nil	Nil	Nil

Issued Capital

(Amount in ₹)			
Types of Shares	Number of shares	Nominal value	Total amount
Equity Shares	76,22,000	10 Each	7,62,20,000
Preference shares	Nil	Nil	Nil
Other Securities	Nil	Nil	Nil

Paid up Capital

(Amount in ₹)			
Types of Shares	Number of shares	Nominal value	Total amount
Equity Shares	76,22,000	10 Each	7,62,20,000
Preference shares	Nil	Nil	Nil
Other Securities	Nil	Nil	Nil

CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

Directors' Report (Contd.)

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 (2025-26)	Previous year (2024-25)
Foreign Exchange earned	NIL	NIL
Foreign Exchange outgo	NIL	NIL

CORPORATE SOCIAL RESPONSIBILITY:

The Company is not required to constitute Corporate Social Responsibility Committee. The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **ANNEXURE-C** of this report in the format prescribed in the Companies (CSR Policy) Rules, 2014.

COMPLIANCE WITH SECRETARIAL STANDARDS:

Pursuant to provisions of section 118 of the Companies Act, 2013, the Company has complied with the applicable provisions of the Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs, wherever applicable.

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.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the year under review, there were no applications made or proceedings pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

During the year under review, there has been no one time settlement of loans taken from Banks and Financial Institutions.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—



Directors' Report (Contd.)

- (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) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (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.

GREEN INITIATIVES:

Electronic copies of the Annual Report 2025-26 and Notice of the 33rd Annual General Meeting are sent to all members whose email addresses are registered with the Company/

Depository participant(s) and Registrar & Share Transfer Agent as on 30.08.2024. The requirements of sending physical copy of the Notice of the AGM and Annual Reports to the Members have been dispensed with vide said MCA Circulars and SEBI Circular dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023. Additionally, the Notice of the AGM and the Annual Report are also being uploaded on the website of the Company www.mehultelecom.com;

For members who have not registered their email addresses, physical copies of the Annual Report 2025-26 and the Notice of the Annual General Meeting under Section 101 of the Companies Act, 2013 are sent in the permitted mode after payment of such fees as may be decided by board of directors from time to time.

Your Company provides e-voting facility to all its members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to the Section 108 of the Companies Act 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015.

ACKNOWLEDGEMENTS:

The Directors thank the Company's employees, customers, vendors, investors and academic partners for their continuous support.

The Directors also thank the Government of India, Governments of various states in India, Governments of various countries and concerned Government departments and agencies for their co-operation.

For and on behalf of Board of Directors
MEHUL TELECOM LIMITED
CIN: U46524GJ2023PLC141259

Sd/-
Mehul Vasantbhai Raymagia
Chairman & Managing Director
DIN: 10166283

Sd/-
Hemali Mehul Raymagiya
Director
DIN: 10166284

Date: 07th September 2026
Place: Rajkot

Annexure – A

Form No. AOC-2-2025-26

(Pursuant to clause (h) of sub-section (3) of section 134
of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

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

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

- (a) Name(s) of the related party and nature of relationship: Mehul Vasantbhai Raymagia – HUF, Hemali Mehul Raimagiya
- (b) Nature of contracts/arrangements/transactions: Rent Paid, Purchase and Commission (By Transaction wise)
- (c) Duration of the contracts / arrangements/transactions: Perpetual
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Date(s) of approval by the Board, if any: 01.05.2025
- (f) Amount paid as advances, if any: NIL

Thanks & Regards

**For and on behalf of Board of Directors
MEHUL TELECOM LIMITED**

**Sd/-
Mehul Vasantbhai Raymagia
Chairman & Managing Director
DIN: 10166283**

**Sd/-
Hemali Mehul Raymagiya
Director
DIN: 10166284**

**Date: 07th September 2026
Place: Rajkot**



Annexure – B

CERTIFICATION BY MD AND CHIEF FINANCIAL OFFICER OF THE COMPANY

(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)

We, Shri Mehul Vasantbhai Raymagia, Chairman and Managing Director and Shri Irfan Husenbhai Chaudhari, Chief Financial Officer, of MEHUL TELECOM LIMITED (the Company), hereby certify to the Board that:

- (a) We have reviewed the financial statements and the cash Flow Statement for the year and that to the best of our knowledge and belief.
 - i. These statements do not contain any untrue statement or omit any material fact or contain statement that might be misleading;
 - ii. These statements together present a true and fair view of the Company affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's Code Conduct.
- (c) We are responsible for establishing and maintaining internal controls for financial reporting in the Company and we have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the audit Committee:
 - i. Significant changes in internal controls over financial reporting during the year;
 - ii. Significant changes in accounting polices during the year and the Same have been disclosed in the notes to the financial statements, and
 - iii. Instance of Significant fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company internal control system.

For and on behalf of Board of Directors
MEHUL TELECOM LIMITED

Sd/-
Mehul Vasantbhai Raymagia
Chairman & Managing Director
DIN: 10166283

Sd/-
Irfan Husenbhai Chaudhari
Chief Financial Officer

Date: 07th September 2026
Place: Rajkot

Annexure

Annual Report on CSR Activities for the year ended on 31st March, 2026

1. Brief outline on CSR Policy of the Company.

The CSR Policy of the Company was developed in conformity with the provisions of Section 135 of the Companies Act, 2013 (as amended) (the "Act") and in accordance with the CSR Rules (the "Rules") notified by the Ministry of Corporate Affairs, Government of India. CSR is a public spirited cause. Through the CSR there is a formation of a dynamic relationship between a company on one hand and the society and environment on the other. CSR is traditionally driven by a moral obligation and philanthropic spirit. The Company is conducting charities and philanthropic activities, along with a number of others social activities.

The main objective of CSR policy is to ensure that the Company is committed to operate its business in an economically, socially and environmentally sustainable manner, while recognizing the interests of all its stakeholders, To take up programmes that benefit the communities in and around its work centres and over a period of time, results in enhancing the quality of life of the people in the area of its business operations and To generate a community goodwill for the Company and help reinforce a positive and socially responsible image of the Company as a good corporate citizen of the Country.

The CSR activities shall be undertaken by the Company as stated in the Policy, as projects or programs or activities (either new or ongoing), excluding activities undertaken in pursuance of its normal course of business.

2. Composition of CSR Committee: The Company is not require to composite CSR Committee.
3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://www.mehul telecom.com/>
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable
5.
 - a) Average net profit of the company as per section 135(5): ₹ 3,88,43,060.60 /-
 - b) Two percent of average net profit of the company as per section 135(5): ₹ 7,76,861.21/-
 - c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: Nil
 - d) Amount required to be set off for the financial year, if any: Nil
 - e) Total CSR obligation for the financial year: ₹ 7,76,861.21/-
6.
 - a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 7,76,861.21/-	-	-	-	-	-

- b) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project State District	Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
							Name	CSR registration number
1.	Providing food and shelter facilities for the cows along with its healthcare	Animal Welfare	Yes	Rajkot (Gujarat)	₹ 7,80,000/-	No	Shree Siddharth Gaushala Education and Charitable Trust	CSR00046191
Total					₹ 7,80,000/-			



Annexure (Contd.)

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):
N.A.

For and on behalf of Board of Directors
MEHUL TELECOM LIMITED
CIN: U46524GJ2023PLC141259

Sd/-
Mehul Vasantbhai Raymagia
Chairman & Managing Director
DIN: 10166283

Sd/-
Hemali Mehul Raymagiya
Director
DIN: 10166284

Date: 25th May, 2026
Place: Rajkot

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant To Regulation 34(3) And Clause (10)(i) Of Part C Of Schedule V Of SEBI
(Listing Obligations And Disclosure Requirements) Regulations, 2015)

To,
The Members,
MEHUL TELECOM LIMITED
CIN: U46524GJ2023PLC141259
Office No.506-507, R.K. World Tower, Shital Park,
150 Ft Ring Road, Rajkot Raiya Road, Rajkot, Gujarat, India, 360007

Based on the examination of records and documents, written representations received from the Directors of the Company and according to the verifications including Director Identification Number (DIN) status at the portal www.mca.gov.in, it is hereby certified that as on 31 March, 2026, none of the directors on the board of the Company as mentioned below have been debarred or disqualified from being appointed or continuing as directors of company by the Board/Ministry of Corporate Affairs or any such statutory authorities:

Sr No.	Name of Director	Director Identification Number (DIN)
1	Mr. Mehul Vasantbhai Raymagia	10166283
2	Mrs. Hemali Mehulbhai Raymagiya	10166284
5	Mr. Naimish Vasharambhai Raiyani	10965279
6	Mr. Jitesh Kantilal Gunjaria	10965405

Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Chetan D. Shah
Practicing Company Secretaries

(CS. Chetan D. Shah)
M. No. 5131
CP No.3930
PR Certificate No.4191/2023
UDIN: F005131H001349991

Place: Junagadh
Date: 02nd September, 2026

NON-APPLICABILITY OF THE COMPLIANCE ON CORPORATE GOVERNANCE**(Pursuant to Regulation 27(2)(A) of SEBI (LODR) Regulations, 2015)****Date: 07.09.2026**

To,
The Board of Directors,
Mehul Telecom Limited
Office No.506-507, R.K. World Tower, Shital Park,
150 Ft Ring Road, Rajkot Raiya Road, Rajkot, Gujarat, India, 360007

Subject: Certificate of Non-Applicability of the compliance on Corporate Governance under Regulation 27(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended on March 31, 2026.

I, Chetan Devidas Shah, Practicing Company Secretaries - Rajkot, hereby certify that provisions of Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 15 (2) (a) of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to "MEHUL TELECOM LIMITED" (the Company) for the year ended on March 31, 2026 since the company was unlisted as on the 31st March, 2026.

Therefore, the Company is not required to submit the Corporate Governance Report for the year ended on March 31, 2026

**For Chetan Devidas Shah
Practicing Company Secretary**

Chetan Devidas Shah
(Proprietor)
M.No. F5131
COP No. 3930
UDIN: F005131H001350068

Place: Rajkot



Independent Auditor's Report

To the Members of
MEHUL TELECOM LIMITED,
(Formerly Known as Mehul Telecom Pvt Ltd)

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **MEHUL TELECOM LIMITED (Formerly Known as Mehul Telecom Pvt Ltd)** ("the Company"), having **CIN U46524GJ2023PLC141259** which comprise the **Balance Sheet as at 31st March 2026**, 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, 2026**, 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 and Those Charged With Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation 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

Independent Auditor's Report (Contd.)

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.



Independent Auditor's Report (Contd.)

Other Matters

We were not physically present at the time of inventory taking and therefore, we relied on the management's representation as to the position of the Company's inventory.

In our opinion, these do not impact the financial positions after having regard to the size of the Company and industry in which the Company is operating and therefore, we are not modifying our report these matters.

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 software for maintaining its books of accounts for the financial year ended on 31st March, 2026 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 in Note No 39, 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 in Note No. 40, 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;

Independent Auditor's Report (Contd.)

- 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.

for **S V P S & CO,**
Chartered Accountants

sd/-

Vivek Jayantibhai Rupapara

Partner

Mem. No. : 608253

FRN : 159852W

Place : RAJKOT

Date : 25 May, 2026

UDIN : 26608253TZDUZW7864



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 31/03/2026 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 (₹ In Lakh)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax -TDS	5.64 Lakh	F.Y. 2024-25 & FY 2025-26	-

Annexure "A" (Contd.)

- (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) a) 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.
- 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 declared a willful defaulter by any bank or financial institution or government or government authority during the reporting period.
- c) 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) On an overall examination of the financial statements of the Company, 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) 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) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (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

**Annexure "A" (Contd.)**

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) According to the information and explanations given to us and based on our examination of the relevant records, we report that during the financial year ended 31st March 2026, the Company was required to spend an amount of ₹ 7.77 lakhs towards Corporate Social Responsibility (CSR) activities in accordance with the provisions of section 135 of the Companies Act, 2013. The Company has incurred an expenditure of 7.80 lakhs during the year on eligible CSR activities, primarily in the field of Social Activity.

Since the Company has fully spent the amount required to be spent under section 135(5), the provisions of section 135(6) relating to transfer of unspent CSR amount to a specified fund or a separate bank account for ongoing projects do not apply to the Company for the financial year under audit.

(xxi) Clause (xxi) of the order is not applicable in the report on the standalone financial statements of the Company.

for **S V P S & CO,**
Chartered Accountants

sd/-

Vivek Jayantibhai Rupapara

Partner

Mem. No. : 608253

FRN : 159852W

Place : RAJKOT

Date : 25 May, 2026

UDIN : 26608253TZDUZW7864

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 (Formerly Known as Mehul Telecom Private Limited) (‘the Company’) as of 31st March, 2026 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, 2026 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.



Annexure “B”

To Auditor's Report

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for **S V P S & CO,**
Chartered Accountants

sd/-

Vivek Jayantibhai Rupapara

Partner

Mem. No. : 608253

FRN : 159852W

Place : RAJKOT

Date : 25 May, 2026

UDIN : 26608253TZDUZW7864

Balance Sheet

As at 31 March 2026

		(₹ in lakhs)	
Particulars	Note	31 March 2026	31 March 2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	762.20	762.20
(b) Reserves and Surplus	4	1,952.70	956.32
(c) Money Received against Share Warrants		-	-
Total		2,714.90	1,718.52
(2) Share application money pending allotment		-	-
(3) Non-current liabilities			
(a) Long-term Borrowings	5	257.88	-
(b) Deferred Tax Liabilities (Net)	6	0.28	-
(c) Other Long term Liabilities	7	716.36	413.63
(d) Long-term Provisions		-	-
Total		974.52	413.63
(4) Current liabilities			
(a) Short-term Borrowings	8	88.48	7.17
(b) Trade Payables	9		
- Due to Micro and Small Enterprises		-	-
- Due to Others		1,531.08	1,080.81
(c) Other Current Liabilities	10	174.84	23.59
(d) Short-term Provisions	11	291.55	127.19
Total		2,085.95	1,238.76
Total Equity and Liabilities		5,775.37	3,370.91
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	72.53	12.64
(ii) Intangible Assets		-	-
(iii) Capital Work-in-progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-current Investments		-	-
(c) Deferred Tax Assets (net)	13	-	0.50
(d) Long-term Loans and Advances		-	-
(e) Other Non-current Assets	14	14.91	0.90
Total		87.44	14.04
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	15	3,014.88	1,822.52
(c) Trade Receivables	16	1,708.13	658.83
(d) Cash and cash equivalents	17	273.97	399.70
(e) Short-term Loans and Advances	18	651.05	468.57
(f) Other Current Assets	19	39.90	7.25
Total		5,687.93	3,356.87
Total Assets		5,775.37	3,370.91

See accompanying notes to the financial statements

As per our report of even date

For S V P S & CO

Chartered Accountants

Firm's Registration No. 159852W

sd/-

Vivek Jayantibhai Rupapara

Partner

Membership No. 608253

UDIN: 26608253TZDUZW7864

sd/-

Mehul Vasantbhai Raymagiya

Chairman and Managing Director

10166283

sd/-

Irfan Husenbhai Chaudhari

Chief Financial Officer

sd/-

Hemali Mehul Raymagiya

Director

10166284

sd/-

Richie Dhrumil Vandra

Company Secretary

Place: Rajkot

Date: 25 May 2026



Statement of Profit and loss

For the year ended 31 March 2026

(₹ in lakhs)

Particulars	Note	31 March 2026	31 March 2025
Revenue from Operations	20	20,012.01	11,538.45
Other Income	21	8.81	8.81
Total Income		20,020.82	11,547.26
EXPENSES			
Cost of Material Consumed		-	-
Purchases of Stock in Trade	22	19,132.82	12,076.34
Change in Inventories of work in progress and finished goods	23	-1,192.35	-1,822.52
Employee Benefit Expenses	24	104.20	91.40
Finance Costs	25	28.00	2.83
Depreciation and Amortization Expenses	26	5.74	4.37
Other Expenses	27	602.89	417.31
Total expenses		18,681.30	10,769.73
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1,339.52	777.53
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		1,339.52	777.53
Prior Period Item		-	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		1,339.52	777.53
Tax Expenses	28		
- Current Tax		342.35	196.19
- Deferred Tax		0.78	-0.50
- MAT Credit Entitlement		-	-
- Prior Period Taxes		-	-
- Excess/Short Provision Written back/off		-	-
Profit/(Loss) for the Period from Continuing Operations		996.39	581.84
Profit/(loss) from Discontinuing Operation (before tax)		-	-
Tax expenses of discontinuing operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Profit/(Loss) for the period		996.39	581.84
Earnings Per Share (Face Value per Share ₹ 10 each)			
- Basic (In ₹)	29	13.07	7.99
- Diluted (In ₹)	29	13.07	7.99

See accompanying notes to the financial statements

As per our report of even date

For S V P S & CO

Chartered Accountants

Firm's Registration No. 159852W

sd/-

Vivek Jayantibhai Rupapara

Partner

Membership No. 608253

UDIN: 26608253TZDUZW7864

sd/-

Mehul Vasantbhai Raymagiya

Chairman and Managing Director

10166283

sd/-

Irfan Husenbhai Chaudhari

Chief Financial Officer

sd/-

Hemali Mehul Raymagiya

Director

10166284

sd/-

Richie Dhruvil Vandra

Company Secretary

Place: Rajkot

Date: 25 May 2026

Statement of Cash Flows

For the year ended 31 March 2026

(₹ in lakhs)			
Particulars	Note	31 March 2026	31 March 2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		996.39	581.33
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		5.74	4.37
Provision for tax		343.13	-
Effect of Exchange Rate Change		-	-
Loss/(Gain) on Sale / Discard of Assets (Net)		-	-
Bad debt, provision for doubtful debts		-	-
Net Loss/(Gain) on Sale of Investments		-	-
Non Cash Expenses		-	-
Dividend Income		-	-
Interest Income		-	-
Finance Costs		28.01	2.83
Operating Profit before working capital changes		1,373.26	588.54
Adjustment for:			
Inventories		-1,192.35	-1,822.52
Trade Receivables		-1,049.31	-658.83
Loans and Advances		-182.49	-529.94
Other Current Assets		-32.65	-7.25
Other Non current Assets		-14.01	-
Trade Payables		450.27	1,080.53
Other Current Liabilities		151.25	23.59
Long term Liabilities		302.73	-
Short-term Provisions		2.20	197.19
Long-term Provisions		-	-
Cash (Used in)/Generated from Operations		-191.11	-1,128.69
Tax paid(Net)		180.19	-
Net Cash (Used in)/Generated from Operating Activities		-371.30	-1,128.69
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-65.62	-17.01
Sale of Property, Plant and Equipment		-	-
Purchase of Investments Property		-	-
Sale of Investment Property		-	-
Purchase of Equity Instruments		-	-
Proceeds from Sale of Equity Instruments		-	-
Purchase of Mutual Funds		-	-
Proceeds from Sale/Redemption of Mutual Funds		-	-
Purchase of Preference Shares		-	-
Proceeds from Sale/Redemption of Preference Shares		-	-
Purchase of Government or trust securities		-	-
Proceeds from Sale/Redemption of Government or trust securities		-	-
Purchase of debentures or bonds		-	-
Proceeds from Sale/Redemption of debentures or bonds		-	-
Purchase of Other Investments		-	-
Sale / Redemption of Other Investments		-	-
Loans and Advances given		-	-
Proceeds from Loans and Advances		-	-
Investment in Term Deposits		-	-
Maturity of Term Deposits		-	-
Movement in other non current assets		-	-0.90



Statement of Cash Flows (Contd)

For the year ended 31 March 2026

(₹ in lakhs)			
Particulars	Note	31 March 2026	31 March 2025
Interest received		-	-
Dividend received		-	-
Net Cash (Used in)/Generated from Investing Activities		-65.62	-17.91
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		-	1,127.34
Buyback of Shares		-	-
Proceeds from Long Term Borrowings		257.88	413.63
Repayment of Long Term Borrowings		-	-
Proceeds from Short Term Borrowings		81.32	7.17
Repayment of Short Term Borrowings		-	-
Minority Interest Movement		-	-
Dividends Paid (including Dividend Distribution Tax)		-	-
Interest Paid		-28.01	-2.83
Net Cash (Used in)/Generated from Financing Activities		311.19	1,545.31
Net Increase/(Decrease) in Cash and Cash Equivalents		-125.73	398.70
Opening Balance of Cash and Cash Equivalents		399.70	1.00
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	17	273.97	399.70

(₹ in lakhs)		
Components of cash and cash equivalents	31 March 2026	31 March 2025
Cash on hand	269.00	126.56
Cheques, drafts on hand	-	-
Balances with banks in current accounts	4.96	273.14
Bank Deposit having maturity of less than 3 months	-	-
Others	-	-
Cash and cash equivalents as per Cash Flow Statement	273.97	399.70
Other Bank Balance		
Bank Deposit having maturity of greater than 3 months and less than 12 months	-	-
Bank Deposit having maturity of greater than 12 months	-	-
Less: Deposits reclassified to other non current assets	-	-
Cash and bank balance as per Balance Sheet	273.97	399.70

Note:

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

See accompanying notes to the financial statements

As per our report of even date

For S V P S & CO

Chartered Accountants

Firm's Registration No. 159852W

sd/-

Vivek Jayantibhai Rupapara

Partner

Membership No. 608253

UDIN: 26608253TZDUZW7864

For and on behalf of the Board of

Mehul Telecom Limited (Formerly Known as Mehul Telecom Pvt Ltd)

sd/-

Mehul Vasantbhai Raymagiya

Chairman and Managing Director

10166283

sd/-

Hemali Mehul Raymagiya

Director

10166284

sd/-

Irfan Husenbhai Chaudhari

Chief Financial Officer

sd/-

Richie Dhruvil Vandra

Company Secretary

Place: Rajkot

Date: 25 May 2026

Notes forming part of the Financial Statements

For the year ended March 31, 2025

1 COMPANY 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. Shares of the Company are listed on Bombay Stock Exchange of India Limited SME Platform W.e.f 24/04/2026.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') 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.

The Financial Statements comprises of financial statements of Mehul Telecom Limited as at 31st March 31, 2026, 31st March 2025 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 2026 and 31st March 2025 approved by the respective Board of Directors of the companies.

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 Estimates

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.

c Accounting Assumptions

Going Concern:

The enterprise is normally viewed as a going concern, that is, as continuing in operation for the foreseeable future. It is assumed that the enterprise has neither the intention nor the necessity of liquidation or of curtailing materially the scale of the operations.

Consistency:

It is assumed that accounting policies are consistent from one period to another.

Accrual:

Revenues and costs are accrued, that is, recognized as they are earned or incurred (and not as money is received or paid) and recorded in the standalone financial statements of the periods to which they relate. (The considerations affecting the process of matching costs with revenues under the accrual assumption are not dealt with in this Statement.)

d Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any.

The cost includes interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Depreciation on fixed assets and intangible assets is provided on Written Down Method on the basis of useful life of assets as prescribed in Schedule II to the Companies Act, 2013 after considering estimated residual value.

e Depreciation and amortization

Depreciation has been provided on the Fixed Asset on the WDV method and in accordance



Notes forming part of the Financial Statements

For the year ended March 31, 2025

with the useful life of the Asset as prescribed under Schedule II of the Companies Act, 2013.

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

f Impairment of assets

In terms of As-28 "Impairment of assets" issued by ICAI, the Company reviews the carrying amount of its fixed assets on each Balance sheet date for the purpose of ascertaining impairment in assets, if any. On such review, there is no indication of impairment of assets during the year.

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. There was no finance lease during the 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 Inventories

Inventories are valued at the lower of cost (on FIFO basis) and the net realizable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges.

i 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.

j Revenue recognition

Revenue from the sale of equipment are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.

k Employee Benefits

Post-employment benefit plans

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

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

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

Other employee benefits

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

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.

Notes forming part of the Financial Statements

For the year ended March 31, 2025

I Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

m Taxation

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

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.

n Segment accounting

In accordance with Accounting Standard-17 – “Segment Reporting” issued by the Institute of Chartered Accountants of India is not applicable

as the Company has mainly one business segment i.e. “ Mobile Phones & Accessories”. There are no other primary reportable segments. The major and material activities of the company are restricted to only one geographical segment i.e. India, hence the secondary segment disclosures are also not applicable.

o 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.

p 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.

Contingent liabilities are as follows;

(₹ in lakhs)				
Particulars	Opening Values	Additions	Adjustments	Closing Values
Demand raised by TDS-CPC	6.35		0.71	5.64

As per our report of even date
For S V P S & CO
Chartered Accountants
Firm's Registration No. 159852W

sd/-
Vivek Jayantibhai Rupapara
Partner
Membership No. 608253
UDIN: 26608253TZDUZW7864

For and on behalf of the Board of
Mehul Telecom Limited (Formerly Known as Mehul Telecom Pvt Ltd)

sd/-
Mehul Vasantbhai Raymagiya
Chairman and Managing Director
10166283

sd/-
Hemali Mehul Raymagiya
Director
10166284

sd/-
Irfan Husenbhai Chaudhari
Chief Financial Officer

sd/-
Richie Dhruvil Vandra
Company Secretary

Place: Rajkot
Date: 25 May 2026



Notes forming part of the Financial Statements

For the year ended March 31, 2025

3 Share Capital

Particulars	(₹ in lakhs)	
	31 March 2026	31 March 2025
Authorised Share Capital		
Equity Shares, of ₹ 10 each, 12000000 (Previous Year -12000000) Equity Shares	1,200.00	1,200.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of ₹ 10 each, 7622000 (Previous Year -7622000) Equity Shares paid up	762.20	762.20
Total	762.20	762.20

- For the period of five years immediately preceding the date at which the Balance Sheet is prepared, the company has:
 - not allotted any shares other than for cash,
 - not bought back any shares and
 - not allotted any shares by way of bonus except bonus shares in the ratio of 63:1 (i.e. 63 Fully paid Bonus Shares of ₹ 10/- each allotted against the holding of 1 (One) equity shares of the Company) as approved by Special Resolution of Shareholders in their meeting held on December 14, 2024 utilizing ₹7,07,17,500 from Securities Premium.
- The Company has Allotted 12,250 Equity Shares on April 23, 2024 pursuant to takeover of Business of the Proprietorship Firm i.e., Mehul Telecom.
- There has been Preferential Issue through Private Placement on January 10, 2025 of 4,38,000 equity shares, with a face value of ₹ 10.00 at a rate of ₹94/- per equity share.
- The Authorized Share Capital of the Company has been increased to ₹1,200.00 Lakhs from ₹10.00 Lakhs via resolution in Extra-Ordinary General Meeting on April 15, 2024.

(i) Reconciliation of number of shares

Particulars	(₹ in lakhs)	
	31 March 2026	31 March 2025
Equity Shares	No. of shares (₹ in lakhs)	No. of shares (₹ in lakhs)
Opening Balance	76,22,000 762.20	1,00,000 10.00
Issued during the year	- -	75,22,000 752.20
Deletion	- -	- -
Closing balance	76,22,000 762.20	76,22,000 762.20

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares having a par value of ₹ 10/-. Each shareholder is eligible for one vote per share held. 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

Particulars	(₹ in lakhs)	
	31 March 2026	31 March 2025
Name of Shareholder	No. of shares (₹ in lakhs)	No. of shares (₹ in lakhs)
Mehul Vasantbhai Raymagiya	39,84,000 52.27%	50,000 50.00%
Hemali Mehulbhai Raymagiya	32,00,000 41.98%	50,000 50.00%

Notes forming part of the Financial Statements

For the year ended March 31, 2025

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

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mehul Vasantbhai Raymagiya	Equity Shares	39,84,000	52.27%	0.00%
Hemali Mehulbhai Raymagiya	Equity Shares	32,00,000	41.98%	0.00%

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

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mehul Vasantbhai Raymagiya	Equity Shares	39,84,000	52.27%	2.27%
Hemali Mehulbhai Raymagiya	Equity Shares	32,00,000	41.98%	-8.02%

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

Particulars	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
Equity shares issued as Bonus Shares	70,71,750	-	-	-	-
Equity shares issued as Right Shares	12,250	-	-	-	-
Equity shares issued through Private Placement	4,38,000	-	-	-	-

4 Reserves and Surplus

Particulars	(₹ in lakhs)	
	31 March 2026	31 March 2025
Securities Premium		
Opening Balance	375.14	-
Add: Issue of Shares	-	1,101.70
Less: Deletion	-	707.18
Less: Deletion	-	19.38
Closing Balance	375.14	375.14
Statement of Profit and loss		
Balance at the beginning of the year	581.17	-0.66
Add: Profit/(loss) during the year	996.39	581.84
Balance at the end of the year	1,577.56	581.17
Total	1,952.70	956.32

In the Previous Year, ₹ 1,101.70 Lakhs proceeds were received as Securities Premium from the issue of shares and utilised for bonus issue ₹ 707.18 and incurred expenses of ₹ 19.38 lakhs for issue of shares and the said has been written off against share premium received in such issue of shares

Nature of Reserve and Surplus

Securities Premium

Securities premium is used to record the premium on issue of shares. This reserve shall be utilised in accordance with the provisions of the Companies Act, 2013.

5 Long term borrowings

Particulars	(₹ in lakhs)	
	31 March 2026	31 March 2025
Secured Term loans from banks	257.88	-
Total	257.88	-



Notes forming part of the Financial Statements

For the year ended March 31, 2025

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
Secured Term Loans from Bank:				
HDFC BANK	Commercial Office - R K World Tower 506-507	8.50%	7386	180
HDFC BANK	Commercial Office - R K World Tower 506-507	8.50%	26588	180
HDFC BANK	Commercial Office - R K World Tower 506-507	8.50%	39882	180
HDFC BANK	SEE NOTE 1	8.50%	192110	180

NOTE 1 - Mortgage Loan of ₹ 197.00 Lakhs with Interest Rate of 8.50% is secured against total 5 properties in the name of Directors Mehul Raymaiya and Hemali Raymagiya.

Maturity Profile of Term Loans

Particulars	(₹ in lakhs)	
	31 March 2026	31 March 2025
Within one year - (Current maturities of long term debt)	9.55	-
After 1 year but within 2 years	10.30	-
After 2 year but within 5 years	37.12	-
After 5 year but within 10 years	87.02	-
After 10 year but within 12 years	45.85	-
After 12 Years	77.58	-
Total	267.43	-

Utilization of Proceeds received from Borrowings from Banks and Financial Institutions

The company has utilized the proceeds from Banks and Financial Institutions towards the specific purpose for which they were raised, except for the amounts mentioned below:

Particulars	(₹ in lakhs)	
	31 March 2026	31 March 2025
Amount not utilized for the specific purpose	-	-
Out of above amount:	-	-

6 Deferred tax liabilities Net

Particulars	(₹ in lakhs)	
	31 March 2026	31 March 2025
Deferred Tax Liability/Asset	0.28	-
Total	0.28	-

7 Other Long term liabilities

Particulars	(₹ in lakhs)	
	31 March 2026	31 March 2025
Others		
- Security Deposits for Franchise Stores	716.36	413.63
Total	716.36	413.63

Notes forming part of the Financial Statements

For the year ended March 31, 2025

8 Short term borrowings

(₹ in lakhs)		
Particulars	31 March 2026	31 March 2025
Current maturities of long-term debt	9.55	-
Unsecured Loans repayable on demand from banks	76.15	-
Unsecured Loans and advances from related parties	2.78	7.17
Total	88.48	7.17

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
HDFC Bank Business Loan	13.52%	Unsecured Business loan for tenure of 12 months

9 Trade payables

(₹ in lakhs)		
Particulars	31 March 2026	31 March 2025
Due to Micro and Small Enterprises	-	-
Due to others	1,531.08	1,080.81
Total	1,531.08	1,080.81

9.1 Trade Payable ageing schedule as at 31-March-2026

(₹ in lakhs)					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	1,500.84	30.24	-	-	1,531.08
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					1,531.08
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					1,531.08

9.2 Trade Payable ageing schedule as at 31-March-2025

(₹ in lakhs)					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	1,080.81	-	-	-	1,080.81
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					1,080.81
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					1,080.81



Notes forming part of the Financial Statements

For the year ended March 31, 2025

10 Other current liabilities

(₹ in lakhs)		
Particulars	31 March 2026	31 March 2025
Statutory dues	9.41	5.04
Advances from customers	164.51	18.23
GST Payable	0.92	0.32
Total	174.84	23.59

11 Short term provisions

(₹ in lakhs)		
Particulars	31 March 2026	31 March 2025
Provision for income tax	288.35	126.19
Provision for others	1.20	-
Provision For Audit Fees	2.00	1.00
Total	291.55	127.19

12 Property, Plant and Equipment

(₹ in lakhs)						
Particulars	Building	Furniture and Fixtures	Office equipment	Computers	Computers - Servers	Total
Gross Block						
As at 01-Apr-25	-	8.85	7.10	0.70	0.36	17.01
Additions during the year	45.00	6.16	9.05	-	5.41	65.62
Deductions	-	-	-	-	-	-
As at 31-Mar-26	45.00	15.01	16.16	0.70	5.77	82.64
As at 01-Apr-24	-	-	-	-	-	-
Additions during the year	-	8.85	7.10	0.70	0.36	17.01
Deductions	-	-	-	-	-	-
As at 31-Mar-25	-	8.85	7.10	0.70	0.36	17.01
Depreciation						
As at 01-Apr-25	-	2.17	1.66	0.42	0.13	4.37
Depreciation for the year	1.16	1.82	2.44	0.18	0.13	5.74
Deductions	-	-	-	-	-	-
As at 31-Mar-26	1.16	3.99	4.10	0.60	0.26	10.11
As at 01-Apr-24	-	-	-	-	-	-
Depreciation for the year	-	2.17	1.66	0.42	0.13	4.37
Deductions	-	-	-	-	-	-
As at 31-Mar-25	-	2.17	1.66	0.42	0.13	4.37
Net Block						
As at 31-Mar-26	43.84	11.02	12.06	0.10	5.51	72.53
As at 31-Mar-25	-	6.68	5.45	0.28	0.23	12.64

13 Deferred tax assets net

(₹ in lakhs)		
Particulars	31 March 2026	31 March 2025
Deferred Tax Liability/Asset	-	0.50
Total	-	0.50

Notes forming part of the Financial Statements

For the year ended March 31, 2025

13.1 Significant Components of Deferred Tax

(₹ in lakhs)		
Particulars	31 March 2026	31 March 2025
Deferred Tax Asset		
Difference between book depreciation and tax depreciation	-	0.50
Gross Deferred Tax Asset (A)	-	0.50
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	0.28	-
Gross Deferred Tax Liability (B)	0.28	-
Net Deferred Tax Asset (A)-(B)	-0.28	0.50

In the opinion of management, deferred tax assets and liabilities are reviewed periodically and there are no items in deferred tax assets or liabilities that need to be written off.

14 Other non current assets

(₹ in lakhs)		
Particulars	31 March 2026	31 March 2025
Security Deposits	14.91	0.90
Total	14.91	0.90

15 Inventories

(₹ in lakhs)		
Particulars	31 March 2026	31 March 2025
Stock-in-trade	3,014.88	1,822.52
Total	3,014.88	1,822.52

16 Trade receivables

(₹ in lakhs)		
Particulars	31 March 2026	31 March 2025
Unsecured considered good	1,708.13	658.83
Total	1,708.13	658.83

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

(₹ in lakhs)						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	1,236.29	299.31	172.54	-	-	1,708.14
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						1,708.14
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						1,708.14



Notes forming part of the Financial Statements

For the year ended March 31, 2025

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

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	623.39	35.44	-	-	-	658.83
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						658.83
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						658.83

17 Cash and cash equivalents

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Cash on hand	269.00	126.56
Balances with banks in current accounts	4.97	273.14
Total	273.97	399.70

18 Short term loans and advances

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Advances to suppliers	110.21	5.15
Balances with Government Authorities	540.84	463.42
Total	651.05	468.57

19 Other current assets

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
IPO LISTING EXPENSES	39.90	7.25
Total	39.90	7.25

20 Revenue from operations

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Sale of products	20,012.01	11,538.45
Total	20,012.01	11,538.45

20.1 Revenue from major Products

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Mobile Phones & Accessories	20,012.01	11,538.45
Total	20,012.01	11,538.45

Brand wise Revenue

- Mehul Telecom - 200,03.74 Lakh
- Mobile Daddy - 8.27 Lakh

Notes forming part of the Financial Statements

For the year ended March 31, 2025

21 Other Income

(₹ in lakhs)		
Particulars	31 March 2026	31 March 2025
Commission Income	2.96	7.94
Other Income	4.85	-
Rate Difference	0.60	-
Reimbursement Of Sales Promotion Services	0.40	0.87
Total	8.81	8.81

22 Purchases of stock in trade

(₹ in lakhs)		
Particulars	31 March 2026	31 March 2025
Purchases of goods	20,362.10	13,042.02
Purchase Allowance	-1,229.28	-965.68
Total	19,132.82	12,076.34

22.1 Purchase of major Products

(₹ in lakhs)		
Particulars	31 March 2026	31 March 2025
Mobile Phones & Accessories	19,132.82	12,076.34
Total	19,132.82	12,076.34

23 Change in Inventories of work in progress and finished goods

(₹ in lakhs)		
Particulars	31 March 2026	31 March 2025
Opening Inventories		
Stock-in-trade	1,822.52	-
Less: Closing Inventories		
Stock-in-trade	3,014.88	1,822.52
Total	-1,192.35	-1,822.52

24 Employee benefit expenses

(₹ in lakhs)		
Particulars	31 March 2026	31 March 2025
Salaries and wages	104.20	91.40
Total	104.20	91.40

25 Finance costs

(₹ in lakhs)		
Particulars	31 March 2026	31 March 2025
Interest expense	11.50	2.45
Other borrowing costs		
- LOAN PROCESSING CHARGES	2.58	-
Interest on Late Payment of Govt. Taxes	13.92	0.38
Total	28.00	2.83

26 Depreciation and amortization expenses

(₹ in lakhs)		
Particulars	31 March 2026	31 March 2025
Depreciation on property, plant and equipment	5.74	4.37
Total	5.74	4.37



Notes forming part of the Financial Statements

For the year ended March 31, 2025

27 Other expenses

	(₹ in lakhs)	
Particulars	31 March 2026	31 March 2025
Auditors' Remuneration	3.19	1.72
Administrative Expenses	16.67	12.64
Advertisement	0.89	0.62
Commission	269.89	201.39
Conveyance expenses	4.31	4.12
Insurance	1.96	0.80
Power and fuel	10.76	6.65
Professional fees		
- Director Sitting Fees	1.20	-
- Others	0.13	1.00
Rent	29.77	18.05
Rates and taxes	0.37	0.35
Selling & Distribution Expenses		
- Sales Promotion	5.15	6.39
Other Business Administrative Expenses	85.54	64.66
Telephone expenses	0.06	-
Miscellaneous expenses	15.32	6.93
CSR Expenditure	7.80	-
Merchant Service Fees	145.46	88.73
Software & Website Expenses	4.42	3.26
Total	602.89	417.31

28 Tax Expenses

	(₹ in lakhs)	
Particulars	31 March 2026	31 March 2025
Current Tax	342.35	196.19
Deferred Tax	0.78	-0.50
Total	343.13	195.69

29 Earning per share

	(₹ in lakhs)	
Particulars	31 March 2026	31 March 2025
Profit attributable to equity shareholders (₹ in lakhs)	996.39	581.84
Weighted average number of Equity Shares	76,22,000	72,80,462
Earnings per share basic (₹)	13.07	7.99
Earnings per share diluted (₹)	13.07	7.99
Face value per equity share (₹)	10	10

30 Auditors' Remuneration

	(₹ in lakhs)	
Particulars	31 March 2026	31 March 2025
Payments to auditor as		
- Auditor	1.00	1.00
- for taxation matters	2.19	0.50
- for company law matters	-	0.22
Total	3.19	1.72

Notes forming part of the Financial Statements

For the year ended March 31, 2025

31 Contingent Liabilities and Commitments

(₹ in lakhs)		
Particulars	31 March 2026	31 March 2025
Claims against the Company not acknowledged as debt		
- Income tax demands	5.64	6.35
Total	5.64	6.35

32 Leases

(₹ in lakhs)		
Particulars	31 March 2026	31 March 2025
Future minimum rental payables under non-cancellable operating lease		
- Not later than one year	44.97	-
- Later than one year and not later than five years	137.63	-
- Later than five years	52.75	-

In Previous Year there were no non-cancellable operating lease agreements.

33 Related Party Disclosure

(i) List of Related Parties

	Relationship
Mehul Vasantbhai Raymagiya	Chairman and Managing Director
Hemali Mehulbhai Raymagiya	Director
Mehul Telecom	Proprietorship Firm of KMP
Richie Dhruvil Vandra (w.e.f. 5 th June 2025)	Company Secretary
Irfan Husenbhai Chaudhari	Chief Financial Officer
Mehul Raymagiya (HUF)	HUF of Director

(ii) Related Party Transactions

(₹ in lakhs)			
Particulars	Relationship	31 March 2026	31 March 2025
Unsecured Loan Received			
- Mehul Vasantbhai Raymagiya	Chairman and Managing Director	247.18	646.77
- Hemali Mehulbhai Raymagiya	Director	4.30	-
Unsecured Loan Repaid			
- Mehul Vasantbhai Raymagiya	Chairman and Managing Director	251.57	639.61
- Hemali Mehulbhai Raymagiya	Director	4.30	-
Purchase of Stock in Trade			
- Mehul Telecom	Proprietorship Firm of KMP	-	1,433.21
- Mehul Raymagiya (HUF)	HUF of Director	4.07	-
Remuneration			
- Mehul Vasantbhai Raymagiya	Chairman and Managing Director	36.00	35.00
- Hemali Mehulbhai Raymagiya	Director	-	20.40
Salary			
- Irfan Husenbhai Chaudhari	Chief Financial Officer	6.32	4.20
- Richie Dhruvil Vandra (w.e.f. 5 th June 2025)	Company Secretary	2.25	-
Rent			
- Hemali Mehulbhai Raymagiya	Director	4.30	-
Commission			
- Hemali Mehulbhai Raymagiya	Director	0.50	-
Sitting Fees			
- Hemali Mehulbhai Raymagiya	Director	0.40	-



Notes forming part of the Financial Statements

For the year ended March 31, 2025

(iii) Related Party Balances

		(₹ in lakhs)	
Particulars	Relationship	31 March 2026	31 March 2025
Loan Payable Closing Balance			
- Mehul Vasantbhai Raymagiya	Chairman and Managing Director	2.78	7.17

34 Details of Benami Property held

There is no instance occurred during the year which reflects that company is holding any benami property.

35 Wilful Defaulter

Date of declaration as wilful defaulter NA

There is no instance occurred during the year which reflects company as a wilful defaulter.

36 Relationship with Struck off Companies

		(₹ in lakhs)		
Name of struck off Company	Nature of transactions	31 March 2026	31 March 2025	Relationship with the Struck off company
NA	NA	-	-	NA

On the basis of confirmation with the parties, the board of directors of the Company is of the opinion that the Company did not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

37 Registration of Charge

No charges or its satisfaction is yet to be registered with Registrar of Companies.

38 Ratio Analysis

		(₹ in lakhs)		
Name of struck off Company	Nature of transactions	31 March 2026	31 March 2025	Change in %
(a) Current Ratio	Current Assets	2.73	2.71	0.62%
	Current Liabilities			
(b) Debt-Equity Ratio	Total Debts	0.13	0.00	2958.75%
	Shareholder's Equity			
(c) Debt Service Coverage Ratio	Earning available for Debt Service	37.52	-	
	Debt Service			
(d) Return on Equity Ratio	Profit after Tax	44.95%	67.35%	-33.26%
	Average Shareholder's Equity			
(e) Inventory turnover ratio	Cost of Goods Sold	7.42	11.25	-34.08%
	Average Inventories			
(f) Trade receivables turnover ratio	Total Turnover	16.91	35.03	-51.72%
	Average Trade Receivable			
(g) Trade payables turnover ratio	Total Purchases	14.65	22.34	-34.42%
	Average Trade Payable			
(h) Net capital turnover ratio	Total Turnover	5.56	5.45	1.99%
	Closing Working Capital			
(i) Net profit ratio	Net Profit	4.98%	5.04%	-1.26%
	Total Turnover			
(j) Return on Capital employed	Earning before interest and taxes	44.67%	45.22%	-1.22%
	Capital Employed			
(k) Return on investment	Return on Investment	0.00%	0.00%	
	Total Investment			

Notes forming part of the Financial Statements

For the year ended March 31, 2025

Reasons for Variances

- (b) There was no Borrowings in Previous Year, hence sudden jump in ratio.
- (d) Fresh Issue of shares happened in Previous year hence Average Shareholder's Equity was lower.
- (e) Due to increase in Revenue as compared to inventories, hence ratio is changed.
- (f) Due to increase in Revenue and timely recovery from customers, hence ratio is changed.
- (g) Company is efficiently managing its payments to suppliers, potentially improving its creditworthiness and negotiating power.

39 Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity

Name of Intermediary	Address	Government ID	Relationship	Nature of Transaction	Date	(₹ in lakhs)
-	-	-	-	-	-	-

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 entity/ies ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall lend or invest in party ("Ultimate Beneficiaries) identified by or on behalf of the Company.

40 Disclosure where company has received fund from other person or entity to lend or invest in other person or entity

Name of Funding Party	Address	Government ID	Relationship	Nature of Transaction	Date	(₹ in lakhs)
-	-	-	-	-	-	-

The Company has not received any fund from any party(s) ("Funding Party/ies"), 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 by or on behalf of the Company ("Ultimate Beneficiary") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiary.

41 Undisclosed Income

The Company has not disclosed any transaction not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 and also not recorded any previously unrecorded income and related assets .

42 CSR Expenditure

Particulars	(₹ in lakhs)	
	31 March 2026	31 March 2025
Amount required to be spent by the company during the year	7.77	-
Amount of expenditure incurred	7.80	-



Notes forming part of the Financial Statements

For the year ended March 31, 2025

43 Details of Crypto Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the year ended on 31st March, 2026 & Financial Year ended 31st March, 2025

44 Other Statutory Disclosures as per the Companies Act, 2013

- a) The company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- b) There are no dividends proposed to be distributed to equity and preference share holders.

45 Regrouping

The company has regrouped / rearranged previous year figures in view of easy comparison with current year figures.

As per our report of even date

For S V P S & CO

Chartered Accountants

Firm's Registration No. 159852W

sd/-

Vivek Jayantibhai Rupapara

Partner

Membership No. 608253

UDIN: 26608253TZDUZW7864

For and on behalf of the Board of

Mehul Telecom Limited (Formerly Known as Mehul Telecom Pvt Ltd)

sd/-

Mehul Vasantbhai Raymagiya

Chairman and Managing Director

10166283

sd/-

Hemali Mehul Raymagiya

Director

10166284

sd/-

Irfan Husenbhai Chaudhari

Chief Financial Officer

sd/-

Richie Dhrumil Vandra

Company Secretary

Place: Rajkot

Date: 25 May 2026

Notes

Notes

Notes



MEHUL TELECOM LIMITED

Address:

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Ft Ring Road, Rajkot.

Phone No:

+91 90745 90745

Email:

info@mehultelecom.com