

**EXAMINATION REPORT
ON
RESTATED FINANCIAL
INFORMATION**

FOR THE PERIOD

01/04/2021 – 30/09/2024

OF

HP TELECOM INDIA LIMITED

(formerly known as

“HP Telecom India Private Limited”)

Plot No. 97, 1st Floor, Om Square, Near Ishwar Farm,
BRTS Canal Road, Bhatar, Surat, Gujarat – 395017.

BY
AUDITORS :

**ASLOT AND ASSOCIATES
CHARTERED ACCOUNTANTS**

Bungalow No. 9, Ground Floor, West Side, Vishwakarma
Society, Majura Gate, Surat, Gujarat – 395002.

Aslot and Associates

CHARTERED ACCOUNTANT

Independent Auditor's Examination Report on Restated Financial Information of HP Telecom India Limited (formerly known as HP Telecom India Private Limited)

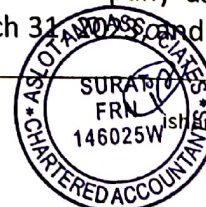
To,
The Board of Directors
HP Telecom India Limited

Dear Sirs/Madams,

1. We have examined the attached Restated Financial Information of **HP Telecom India Limited** (formerly known as HP Telecom India Private Limited) (the "**Company**" or the "**Issuer**") which comprises of the Restated Statement of Assets and Liabilities as at September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, the Restated Statement of Profit and Loss and the Restated Statement of Cash Flow for the six months period ended September 30, 2024 and years ended March 31, 2024, March 31, 2023 and March 31, 2022 and Significant Accounting Policies and other explanatory Information (collectively referred to as the "**Restated Financial Information**"), annexed to this report for the purpose of inclusion in the Draft Red Herring Prospectus ("**DHRP**"), and Prospectus (hereinafter referred as , the "**Offer Documents**") of the Company proposed to be filed with the Securities and Exchange Board of India ("**SEBI**"), SME Platform of Bombay/National Stock Exchange ("**BSE/NSE SME**") ("**Stock Exchange**") and the relevant Registrar of Companies ("**ROC**"). These Restated Financial Information have been prepared by the Company and approved by the Board of Directors of the Company at their meeting held on 25th January, 2025.
2. These Restated Financial Information have been prepared by the Company in accordance with the requirements of:
 - a. Section 26 of Part 1 of Chapter III of the Companies Act, 2023 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**") and related amendments/clarifications from time to time issued by SEBI; and
 - c. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").
3. The Company's Board of Directors are responsible for the preparation of Restated Financial Information for the purpose of inclusion in the Offer Documents. The Restated Financial Information of the Company have been extracted by the management from the Audited Financial Statements (defined hereinafter) of the Company as at and for the period ended September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, which have been approved by the Board of Directors.

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4. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure 4 to the Restated Financial Information. The Board of Directors of the Company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations, and the Guidance Note.

Auditor's Responsibilities

5. We have examined the Restated Financial Information taking into consideration:
 - a. The terms of reference and terms of our engagement agreed with you in accordance with our engagement letter; requesting us to carry out the assignment, in connection with the proposed IPO of equity shares of the Company
 - b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI;
 - c. The concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Financial Information; and
 - d. The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, Guidance Note and the ICDR Regulations in connection with the Offer.

6. These Restated Financial Information have been compiled by the Management from:
 - a. Audited Interim financial statements of the Company as at and for the six months period ended September 30, 2024 prepared in accordance with the Accounting Standard 25 (AS 25) "Interim Financial Reporting" and other accounting principles generally accepted in India ("**Interim Financial Statements as on 30-09-2024**");
 - b. Audited financial statements of the Company as at and for the year ended March 31, 2024 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India ("**Audited Financial Statements 2024**");
 - c. Audited financial statements of the Company as at and for the year ended March 31, 2023 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India ("**Audited Financial Statements 2023**");

- d. Audited financial statements of the Company as at and for the year ended March 31, 2022 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India ("Audited Financial Statements 2022");
7. For the purpose of our examination, we have relied on:
 - a. Auditor's report issued by us dated 24th January, 2025 on the Interim Financial Statements of the company as at and for the six months period ended September 30, 2024 as referred in Para 4(a) above;
 - b. Auditor's report issued by us dated September 3, 2024 on the Financial Statements of the company as at and for the year ended March 31, 2024 as referred in Para 4(b) above;
 - c. Auditor's report issued by us dated September 5, 2023 on the Financial Statements of the company as at and for the year ended March 31, 2023 as referred in Para 4(c) above;
 - d. Auditor's report issued by us dated September 3, 2022 on the Financial Statements of the company as at and for the year ended March 31, 2022 as referred in Para 4(d) above;
 8. Based on our examination and according to the information and explanation given to us, we report that Restated Financial Information:
 - a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors, and regrouping/reclassifications, retrospectively in the period/financial years as at and for the period/financial years ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended September 30, 2024;
 - b. does not contain any qualifications requiring adjustments; and
 - c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
 9. We have been subjected to the peer review process of the ICAI and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.
 10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on Audited Financial Statements mentioned in paragraph 7 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to therein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of this report.
13. Our report is intended solely for the use of the Board of Directors for inclusion in the Offer Document to be filed with SEBI, Stock Exchange, and ROC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**FOR ASLOT AND ASSOCIATES
CHARTERED ACCOUNTANTS**



**Place: Surat
Date: 25/01/2025
UDIN: 25180986BMMBOI6515**

**SHAN ASLOT
(PROPRIETOR)
FRN: 146025W
M. No.: 180986**

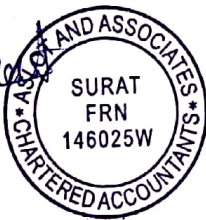
HP Telecom India Limited
(Formerly known as HP Telecom India Private Limited)
CIN: U51395GJ2011PLC064616
Restated Balance Sheet

Annexure 1
in ₹ Lakhs

Particulars	Note	As on 30/09/2024	As on 31/03/2024	As on 31/03/2023	As on 31/03/2022
EQUITY AND LIABILITIES					
1.-Shareholders' funds					
a) Share capital	2.1	874.55	874.55	583.03	583.03
b) Reserves and surplus	2.2	2560.78	2036.92	1467.94	963.13
		3435.33	2911.47	2050.97	1546.16
2. Current liabilities					
a) Short-term borrowings	2.3	10514.32	10015.32	5929.01	2449.71
b) Trade payables	2.4	-	-	-	-
Dues to Micro enterprises & small enterprises		-	-	-	-
Dues to Other than Micro enterprises & small enterprises		11591.09	14323.62	1093.34	467.43
c) Other current liabilities	2.5	172.95	594.54	66.81	70.21
d) Short-term provisions	2.6	182.88	302.58	215.22	72.79
		22461.25	25236.05	7304.37	3060.14
Total Equity & Liability		25896.58	28147.52	9355.34	4606.30
ASSETS					
4. Non-current assets					
a) Property, Plant and Equipment and Intangible Assets					
Property, Plant and Equipment	2.7	169.91	166.73	125.56	244.54
Intangible assets		2.52	0.00	0.00	0.00
b) Non-current investments	2.8	944.51	944.51	944.51	359.95
c) Deferred tax assets (net)	2.9	2.84	2.23	1.52	1.23
e) Other non-current assets	3	1.15	0.70	1.82	1.82
		1120.93	1114.17	1073.40	607.53
5. Current assets					
a) Inventories	3.1	9059.48	12034.77	2237.08	1220.61
b) Trade receivables	3.2	3706.32	5402.40	2327.84	2308.45
c) Cash and cash equivalents	3.3	5158.22	4347.58	3615.47	389.40
d) Short-term loans and advances	3.4	5.48	8.10	11.55	13.61
e) Other current assets	3.5	6846.15	5240.51	90.00	66.70
		24775.64	27033.35	8281.94	3998.78
Total Assets		25896.58	28147.52	9355.34	4606.30

In terms of our attached report of even date
For Aslot and Associates
Chartered Accountants
FRN : 0146025W

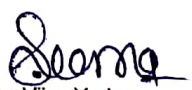
Ishan Aslot
(Proprietor)
M. No. : 180986

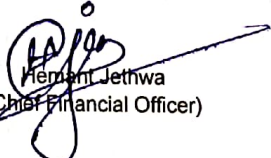



Place : Surat
Date : 25/01/2025
UDIN : 25180986BMMBOI6515

For HP Telecom India Limited


Vijay Lalsing Yadav
(Managing Director)
(DIN : 01990164)


Seema Vijay Yadav
(Whole-time Director)
(DIN : 02008064)


Hemant Jethwa
(Chief Financial Officer)


Barkha Jain
(Company Secretary)

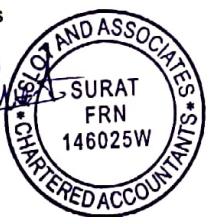
HP Telecom India Limited
(Formerly known as HP Telecom India Private Limited)
CIN: U51395GJ2011PLC064616
Restated Statement of Profit and Loss

Annexure 2
In ₹ Lakhs except earning per share

Particulars	Note	As on 30/09/2024	As on 31/03/2024	As on 31/03/2023	As on 31/03/2022
Revenue from operations	3.6	58123.28	105891.92	63750.83	29204.04
Other income	3.7	1295.86	2085.41	96.35	51.37
Total Revenue		59419.14	107977.33	63847.18	29255.40
Expenses					
Purchases of Stock-in-Trade	3.8	55001.71	115147.64	63118.80	28684.25
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	3.9	2975.29	-9797.69	-1016.47	-340.69
Employee benefits expense	4	248.42	387.39	238.46	229.83
Finance costs	4.1	298.69	786.93	487.01	252.55
Depreciation and amortization expense	4.2	5.68	7.64	5.24	3.35
Other expenses	4.3	186.84	284.80	166.98	151.81
Total expenses		58716.63	106816.72	63000.02	28981.11
Profit before exceptional, extraordinary and prior period items and tax		702.51	1160.61	847.16	274.29
Exceptional items		0.00	0.00	0.00	0.00
Profit before extraordinary and prior period items and tax		702.51	1160.61	847.16	274.29
Extraordinary Items	4.4	0.00	0.00	0.00	9.62
Profit before prior period items and tax		702.51	1160.61	847.16	283.91
Prior Period Items		0.00	0.00	0.00	0.00
Profit before tax		702.51	1160.61	847.16	283.91
Tax expense:	4.5				
Current tax		179.26	300.83	212.22	70.89
Deferred tax		-0.62	-0.71	-0.29	-0.10
Profit/(loss) for the period from continuing operations		523.87	860.49	635.23	213.12
Profit/(loss) from discontinuing operations		-	-	-	-
Tax expense of discontinuing operations		-	-	-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-	-	-
Profit/(loss) for the period		523.87	860.49	635.23	213.12
Earnings per equity share:	4.6				
Basic		5.99	13.48	7.26	2.69

In terms of our attached report of even date
For Aslot and Associates
Chartered Accountants
FRN : 0146025W

Ishan Aslot
(Proprietor)
M. No. : 180986

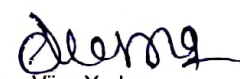


Place : Surat
Date : 25/01/2025
UDIN : 25180986BMMBO16515

For HP Telecom India Limited


Vijay Lalsing Yadav
(Managing Director)
(DIN : 01990164)


Nimit Jethwa
(Chief Financial Officer)


Seema Vijay Yadav
(Whole-time Director)
(DIN : 02008064)


Barkha Jain
(Company Secretary)

HP Telecom India Limited
(Formerly known as HP Telecom India Private Limited)
(CIN: U51395GJ2011PLC064616)
Restated Cash Flow Statement

Annexure 3
In ₹ Lakhs

Particulars	30/09/2024	31/03/2024	31/03/2023	31/03/2022
Cash Flow From Operating Activities				
Net Profit Before Tax	702.51	1160.61	847.18	283.91
Adjustment For :				
Depreciation	5.68	7.64	5.24	3.35
Gain or loss of Investment	0.00	0.00	-16.63	-31.95
Finance Cost	293.48	779.08	432.91	207.72
Other adjustment to reconcile Profit	0.00	-39.00	-39.00	0.00
Total Adjustment to profit and loss (A)	299.16	747.72	382.52	179.12
Changes in Working capital				
Adjustment for (Increase)/Decrease in Inventories	2975.29	-9797.69	-1016.47	-340.69
Adjustment for (Increase)/Decrease in Trade Receivables	1696.08	-3074.56	-19.39	-915.63
Adjustment for (Increase)/Decrease in Other Current Assets	-1603.47	-5145.94	-21.23	-10.18
Adjustment for Increase/(Decrease) in Trade Payable	-2732.53	13230.28	625.91	491.62
Adjustment for Increase/(Decrease) in Other Current Liabilities	-421.59	527.73	-3.40	-83.24
Adjustment for Increase/(Decrease) in Provisions	-119.70	87.36	142.43	3.09
Total Adjustment For Working Capital (B)	-205.92	-4172.82	-292.17	-855.03
Total Adjustment to reconcile profit (A+B)	93.24	-3425.10	90.36	-675.90
Net Cash flow from (Used in) operation	795.75	-2264.49	937.52	-391.99
Income Tax Paid/ Refund	-179.26	-300.83	-212.22	-70.89
Net Cash flow from (Used in) operation before Extra Ordinary Items	616.49	-2565.32	725.30	-462.89
Proceeds from Extra Ordinary Items	0.00	0.00	0.00	0.00
Payment for Extra Ordinary Item	0.00	0.00	0.00	0.00
Net Cash flow From operating Activities	616.49	-2565.32	725.30	-462.89
Cash Flows from Investing Activities				
Proceeds from sale of Fixed Assets	0.00	5.00	0.00	0.00
Proceeds from Investment or Equity Instruments	0.00	0.00	1776.58	17.46
Purchase of Fixed Assets	11.38	53.82	16.68	36.99
Purchase Of Investments or Equity Instruments	0.00	0.00	2344.51	167.46
Other Inflow/Outflow of Cash	0.00	39.00	39.00	0.00
Net Cash flow from (Used in) in Investing Activities before Extra Ordinary Items	-11.38	-9.82	-545.61	-186.99
Proceeds from Extra Ordinary Items	0.00	0.00	0.00	0.00
Payment for Extra Ordinary Item	0.00	0.00	0.00	0.00
Net Cash flow from (Used in) in Investing Activities	-11.38	-9.82	-545.61	-186.99
Cash Flows from Financial Activities				
Proceeds From Issuing Shares	0.00	0.00	0.00	199.99
Proceeds From Borrowing	499.01	4086.33	0.00	0.00
Repayment Of Borrowing	0.00	0.00	-3479.30	174.49
Interest Paid	293.48	779.08	432.91	207.72
Net Cash flow from (Used in) in Financial Activities before Extra Ordinary Items	205.53	3307.25	3046.38	-182.22
Proceeds from Extra Ordinary Items	0.00	0.00	0.00	0.00
Payment for Extra Ordinary Item	0.00	0.00	0.00	0.00
Net Cash flow from (Used in) in Financial Activities	205.53	3307.25	3046.38	-182.22
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	810.64	732.12	3226.07	-832.10
Effect of exchange rate change on cash and cash equivalents	0.00	0.00	0.00	0.00
Net increase (decrease) in cash and cash equivalents	810.64	732.12	3226.07	-832.10
Cash and cash equivalents at beginning of period	4347.59	3615.47	389.40	1221.50
Cash and cash equivalents at end of period	5158.23	4347.59	3615.47	389.40

Notes:

- Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts and payments.
- The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

In terms of our attached report of even date
For Aslot and Associates
Chartered Accountants
FRN : 0146025W

Ishan Aslot
(Proprietor)
M. No. : 180986

Place : Surat
Date : 25/01/2025
UDIN : 25180986BMMBOI6515



For HP Telecom India Limited

Vijay Lal Singh Yadav
(Managing Director)
(DIN : 01990164)

Seema Vijay Yadav
(Whole-time Director)
(DIN : 02008064)

Rohant Jethwa
(Chief Financial Officer)

Barkha Jain
(Company Secretary)

NOTES ON ACCOUNTS
2.1 Share Capital

Particulars	As on 30/09/2024		As on 31/03/2024		As on 31/03/2023		As on 31/03/2022	
	Number of Equity Shares	Face Value Per Share (Rs.)	Number of Equity Shares	Face Value Per Share (Rs.)	Number of Equity Shares	Face Value Per Share (Rs.)	Number of Equity Shares	Face Value Per Share (Rs.)
Authorized								
Number of Equity Shares	1,20,00,000	10.00	1,20,00,000	10.00	70,00,000	10.00	70,00,000	10.00
Face Value Per Share (Rs.)	1,200.00		1,200.00		700.00		700.00	
Issued								
Number of Equity Shares	87,45,510	10.00	87,45,510	10.00	58,30,340	10.00	58,30,340	10.00
Face Value Per Share (Rs.)	874.55		874.55		583.03		583.03	
Subscribed								
Number of Equity Shares	87,45,510	10.00	87,45,510	10.00	58,30,340	10.00	58,30,340	10.00
Face Value Per Share (Rs.)	874.55		874.55		583.03		583.03	
Paidup								
Number of Equity Shares	87,45,510	10.00	87,45,510	10.00	58,30,340	10.00	58,30,340	10.00
Face Value Per Share (Rs.)	874.55		874.55		583.03		583.03	

in ₹ Lakhs

Terms & Rights attached to Equity Shares :

- 1) The Company has only one class of share referred to as Equity Shares having a par value of ₹10/- each. Each holder of Equity Shares is entitled to one vote per share. Dividend on such shares is payable in proportion to the paid up amount. Dividend (if any) recommended by board of directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting.
- 2) During the year period 2021-22, company has issued 8,40,340 equity shares at Rs. 23.80/- (Face Value = Rs. 10/- and Security Premium = Rs. 13.80/-).
- 3) During the year period 2023-24, company has issued 29,15,170 equity shares as bonus issue (Face Value = Rs. 10/-).
- 4) In the event of winding up of the company, the holder of Equity Shares will be entitled to receive any of the remaining assets of the company after all preferential amounts and external liabilities are paid in full. However, no such preferential amount exists currently. The distribution of such remaining assets will be on the basis of number of Equity Shares held and the amount paid up on such shares.
- 5) The above statement should be read with the Restated Balance Sheet, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to the Restated financial information as appearing in annexures 1, 2, 3 & 4 respectively.

Holding More Than 5%

Particulars	As on 30/09/2024		As on 31/03/2024		As on 31/03/2023		As on 31/03/2022	
	Number of Share	% Held	Number of Share	% Held	Number of Share	% Held	Number of Share	% Held
Ajay A Mishra	-	-	-	-	-	-	9,00,000	15.44
Seemababen Vijay Yadav	37,27,852	42.63	37,27,852	42.63	24,85,255	42.63	24,85,255	42.63
Vijay Lal Singh Yadav	44,02,628	50.34	44,02,628	50.34	29,35,085	50.34	20,35,085	34.90



Reconciliation

in ₹ Lakhs

Particulars	As on 30/09/2024		As on 31/03/2024		As on 31/03/2023		As on 31/03/2022	
	Number of Share	Amount	Number of Share	Amount	Number of Share	Amount	Number of Share	Amount
Number of shares at the beginning	87,45,510	874.55	58,30,340	583.03	58,30,340	583.03	49,90,000	499.00
Add : Issue	-	-	29,15,170	291.52	-	-	8,40,340	84.03
Equity shares	87,45,510	874.55	87,45,510	874.55	58,30,340	583.03	58,30,340	583.03
Number of shares at the end	87,45,510	874.55	87,45,510	874.55	58,30,340	583.03	58,30,340	583.03

Shares held by promoters as at 30/09/2024

Equity shares of Rs. 10

SN	Promoters Name	Shares held by promoter at the end of year		% of total shares	% change during the year
		No. of Shares	Amount		
1	Vijay Laising Yadav	44,02,628	440.2628	50.33	-
2	Seemababen Vijay Yadav	37,27,852	372.7852	42.63	-
3	Bharat Laising Yadav	2,55,000	2.55000	2.92	-
Promoters Group:					
4	Krishna Laising Yadav	2,10,000	2.10000	2.40	-
5	Sangita Yadav	1,50,000	1.50000	1.72	-

Shares held by promoters as at 31/03/2024

Equity shares of Rs. 10

SN	Promoters Name	Shares held by promoter at the end of year		% of total shares	% change during the year
		No. of Shares	Amount		
1	Vijay Laising Yadav	44,02,628	440.2628	50.33	-
2	Seemababen Vijay Yadav	37,27,852	372.7852	42.63	-
3	Bharat Laising Yadav	2,55,000	2.55000	2.92	-
Promoters Group:					
4	Krishna Laising Yadav	2,10,000	2.10000	2.40	-
5	Sangita Yadav	1,50,000	1.50000	1.72	-

Shares held by promoters as at 31/03/2023

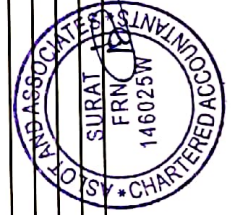
Equity shares of Rs. 10

SN	Promoters Name	Shares held by promoter at the end of year		% of total shares	% change during the year
		No. of Shares	Amount		
1	Vijay Laising Yadav	29,35,085	293.5085	50.33	-
2	Seemababen Vijay Yadav	24,85,255	248.5255	42.63	-
3	Bharat Lal Singh	1,70,000	1.70000	2.92	-
Promoters Group:					
4	Krishna L. Yadav	1,40,000	1.40000	2.40	-
5	Sangita Yadav	1,00,000	1.00000	1.72	-

Shares held by promoters as at 31/03/2022

Equity shares of Rs. 10

SN	Promoters Name	Shares held by promoter at the end of year		% of total shares	% change during the year
		No. of Shares	Amount		
1	Vijay Laising Yadav	20,35,085	203.5085	34.91	11.51
2	Seemababen Vijay Yadav	24,85,255	248.5255	42.63	33.98
3	Bharat Lal Singh	1,70,000	1.70000	2.92	-
Promoters Group:					
4	Krishna L. Yadav	1,40,000	1.40000	2.40	-
5	Sangita Yadav	1,00,000	1.00000	1.72	-



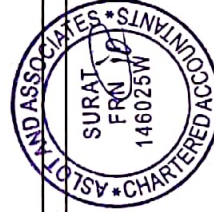
2.2 Reserve and Surplus

Particulars	As on 30/09/2024	As on 31/03/2024	As on 31/03/2023	As on 31/03/2022
Revaluation Reserve - Opening	-	-	-	130.42
Addition	-	-	-	-
Deduction	-	-	-	130.42
Securities Premium Opening	-	-	-	130.42
Additions	-	135.86	135.86	19.90
Deductions	-	(135.86)	-	115.96
Profit and Loss Opening	2,036.92	-	-	135.86
Amount Transferred From Statement of P&L	523.87	1,332.08	696.85	483.73
Appropriation and Allocation (Bonus issue)	-	(155.65)	635.23	213.12
	2,560.78	2,036.92	1,332.08	696.85
	2,560.78	2,036.92	1,467.94	963.13

Note : The above statement should be read with the Restated Balance Sheet, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to the Restated financial information as appearing in annexures 1, 2, 3 & 4 respectively.

2.3 Short Term Borrowings

Particulars	As on 30/09/2024	As on 31/03/2024	As on 31/03/2023	As on 31/03/2022
Loans repayable on demand				
Banks				
Secured				
SBI	5358.49	5551.50	5703.34	2440.84
Axis Bank	5155.83	4463.82	-14.23	-
Loans and advances from related parties				
Unsecured				
Director & Relatives				
Seema Vijay Yadav	-	-	53.71	4.69
Vijay Lalsingh Yadav	-	-	68.89	4.18
Sangita Bharat Yadav	-	-	58.64	-
Bharatal Singh Yadav	-	-	58.64	-
	10514.32	10015.32	6929.01	2449.71



Details of ongoing short term borrowings from banks:

Particulars	Sanctioned Amount	Rate of Interest	Primary Security	Collateral Security	Personal Guarantee	Corporate Guarantee
SBI - CC - 1731 SBI - GECL - 9886	5500.00 249.00	10.05% p.a. 9.25% p.a.	Hypothecation of current assets	(i) Equitable Mortgage over all that Immoveable Property of Plot No. 7, Meghna Row House, B/h Maharaja Agrasen Bhavan, Near Chandan Park Society, City Light Road, Surat. Belonging to Mr. Vijay Yadav (ii) Immoveable Property of Plot No. 8 Meghna Row House, B/h Maharaja Agrasen Bhavan, Near Chandan Park Society, City Light Road, Surat and residential bungalow constructed thereon. Belonging to Mr. Vijay Yadav. (iii) Equitable Mortgage over all that Immoveable Property of Flat No. I-204, second floor of C building known as Pramukh Hills, Village Chhanwada, Taluka Pardi, District Valsad, Gujarat. Belonging to Mrs. Seema Yadav. (iv) Commercial Plot bearing survey number: 846/2 (Promulgation new survey no. 5085), all that piece and parcel of non-agricultural land bearing plot no. 002, admeasuring 2841 square meters, situated at Vapi, Valsad, Gujarat. Belonging to Mr. Bharat Yadav, Mr. Vijay Yadav, Mrs. Sangita Yadav and Mrs. Seema Yadav. (v) Shop No. G/10, ground floor, Bhagwati Ashish-1, opposite Ashok Pan House, City Light Road, Surat. Belonging to HP Telecom India Limited. (vi) Cash collateral in form of Bank Deposit/Mutual fund of Rs. 9.90 Cr. Belonging to HP Telecom India Limited/Promoters.	(i) Mr. Vijay Yadav (ii) Mrs. Seema Yadav (iii) Mr. Bharat Yadav (iv) Mrs. Sangita Yadav	N/A
Axis Bank - Inventory Funding - 8062 & 3109	2250.00 3750.00	10.10% 10.10%	NIL	Pledge of FDR of Rs. 19.28 crores with Bank's Lien noted thereon.	(i) Mr. Vijay Yadav (ii) Mrs. Seema Yadav (iii) Mr. Bharat Yadav (iv) Mrs. Sangita Yadav	N/A

Note: (1) All short term borrowings are repayable within 12 months
(2) GECL has been fully repaid and closed on September 17, 2024.

2.4 Trade Payables

Particulars	in ₹ Lakhs			
	As on 30/09/2024	As on 31/03/2024	As on 31/03/2023	As on 31/03/2022
Trade Payables				
- Micro and small ent.	-	-	-	-
- Other than micro and small ent.	11,591.09	14,323.62	1,093.34	467.43
	11,591.09	14,323.62	1,093.34	467.43



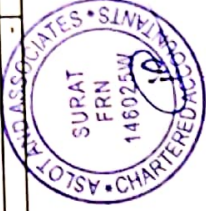
in ₹ Lakhs

Ageing schedule:
as at 30/09/2024

Particulars	Outstanding for following periods from due date of payment			Not Due	Total
	Less than 1 year	1-2 years	2-3 years		
(i) MSME	-	-	-	-	-
(ii) Others	11,591.09	-	-	-	11,591.09
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

as at 31/03/2024

Particulars	Outstanding for following periods from due date of payment			Not Due	Total
	Less than 1 year	1-2 years	2-3 years		
(i) MSME	-	-	-	-	-
(ii) Others	14,323.62	-	-	-	14,323.62
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



as at 31/03/2023 in ₹ Lakhs

Particulars	Outstanding for following periods from due date of payment				Not Due	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	-	-	-	-	-	-
(ii) Others	1,093.34	-	-	-	-	1,093.34
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

as at 31/03/2022 in ₹ Lakhs

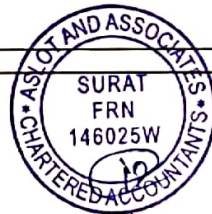
Particulars	Outstanding for following periods from due date of payment				Not Due	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	-	-	-	-	-	-
(ii) Others	467.43	-	-	-	-	467.43
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Note:

- None of the suppliers of materials domiciled in India have passed along a copy of registration certificate as Small and Medium Enterprise (SME) from the Competent authority specified under the Micro, Small & Medium Enterprise Development Act, 2006. Hence in the absence of such registration details, it is presumed that no information of the amount due and interest payable etc U/s. 23 of the said Act is required to be furnished.
- The period of outstanding of trade payable is from the due date of the transaction and is as per the details provided by the management.

2.5 Other Current Liabilities

Particulars	in ₹ Lakhs			
	As on 30/09/2024	As on 31/03/2024	As on 31/03/2023	As on 31/03/2022
Other payables				
Salaries payable	71.81	-	-	-
Tax Payable				
TDS & TCS				
TDS Payable	24.17	53.75	11.54	8.60
TCS Payable	2.33	4.29	1.15	0.71
Other Current Liabilities				
Electricity Expense Payable	-	-	-	0.18
Advance from Customers	12.35	26.27	-	-
Professional tax Payable	0.01	-	-	-
Creditor for Expenses	17.30	59.02	9.16	1.01
Scheme and Discount Payable	44.97	451.21	44.97	81.71
	172.95	594.54	66.81	70.21



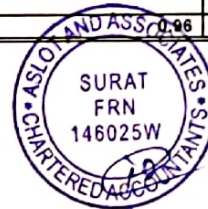
2.6 Short Term Provisions

Particulars	in ₹ Lakhs			
	As on 30/09/2024	As on 31/03/2024	As on 31/03/2023	As on 31/03/2022
Tax Provision				
Current Tax	179.26	300.83	212.22	72.89
Others				
Audit Fees Payable	3.00	1.50	2.50	1.85
Internal Audit Fees Payable	0.63	0.25	0.50	0.25
	182.88	302.58	215.22	74.99

Note : The above statement should be read with the Restated Balance Sheet, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to the Restated financial information as appearing in annexures 1, 2, 3 & 4 respectively.

2.7 Tangible assets
as at 30/09/2024

PARTICULARS	Tangible Assets							TOTAL
	RESIDENTIAL FLAT	OFFICE BUILDING	PLANT AND MACHINERY	OFFICE EQUIPMENTS	COMPUTERS	FURNITURE AND FIXTURES	MOTOR VEHICLES	
GROSS								
Opening as at 01/04/2024	36.22	110.72	5.44	4.56	6.63	24.85	2.80	191.22
Addition	-	-	-	-	1.47	7.03	-	8.50
Deduction	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-
Closing as at 30/09/2024 [A]	36.22	110.72	5.44	4.56	8.10	31.88	2.80	199.72
DEPRECIATION								
Opening as at 01/04/2024	-	-	5.10	2.79	3.48	10.63	2.49	24.49
Addition	-	-	0.06	0.81	1.93	2.33	0.18	5.32
Deduction	-	-	-	-	-	-	-	-
Other adjustment	-	-	-	-	-	-	-	-
Closing as at 30/09/2024 [B]	-	-	5.17	3.60	5.41	12.96	2.68	29.81
NET								
Closing as at 30/09/2024 [C] = [A] + [B]	36.22	110.72	0.27	0.96	2.69	18.92	0.13	169.91



as at 31/03/2024

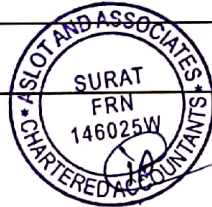
in ₹ Lakhs

PARTICULARS	Tangible Assets							
	RESIDENTIAL FLAT	OFFICE BUILDING	PLANT AND MACHINERY	OFFICE EQUIPMENTS	COMPUTERS	FURNITURE AND FIXTURES	MOTOR VEHICLES	TOTAL
GROSS								
Opening as at 01/04/2023	-	110.72	10.23	4.47	3.72	10.46	2.80	142.40
Addition	36.22	-	0.21	0.09	2.91	14.39	-	53.82
Deduction	-	-	(5.00)	-	-	-	-	(5.00)
Revaluation	-	-	-	-	-	-	-	-
Closing as at 31/03/2024 [A]	36.22	110.72	5.44	4.56	6.63	24.85	2.80	191.22
DEPRECIATION								
Opening as at 01/04/2023	-	-	4.51	1.16	1.84	6.99	2.34	16.84
Addition	-	-	0.59	1.63	1.64	3.64	0.15	7.65
Deduction	-	-	-	-	-	-	-	-
Other adjustment	-	-	-	-	-	-	-	-
Closing as at 31/03/2024 [B]	-	-	5.10	2.79	3.48	10.63	2.49	24.49
NET								
Closing as at 31/03/2024 [C] = [A] + [B]	36.22	110.72	0.34	1.77	3.15	14.22	0.31	166.73

as at 31/03/2023

in ₹ Lakhs

PARTICULARS	Tangible Assets						
	OFFICE BUILDING	PLANT AND MACHINERY	OFFICE EQUIPMENTS	COMPUTERS	FURNITURE AND FIXTURES	MOTOR VEHICLES	TOTAL
GROSS							
Opening as at 01/04/2022	231.38	10.23	0.81	0.46	10.46	2.80	256.14
Addition	9.76	-	3.66	3.26	-	-	16.68
Deduction	-	-	-	-	-	-	-
Revaluation	(130.42)	-	-	-	-	-	(130.42)
Closing as at 31/03/2023 [A]	110.72	10.23	4.47	3.72	10.46	2.80	142.40
DEPRECIATION							
Opening as at 01/04/2022	-	3.24	0.30	0.21	5.73	2.13	11.61
Addition	-	1.27	0.86	1.63	1.28	0.21	5.23
Deduction	-	-	-	-	-	-	-
Other adjustment	-	-	-	-	-	-	-
Closing as at 31/03/2023 [B]	-	4.51	1.16	1.84	6.99	2.34	16.84
NET							
Closing as at 31/03/2023 [C] = [A] + [B]	110.72	5.72	3.31	1.88	3.47	0.46	125.56



as at 31/03/2022

in ₹ Lakhs

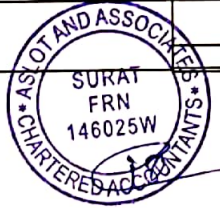
PARTICULARS	Tangible Assets						TOTAL
	OFFICE BUILDING	PLANT AND MACHINERY	OFFICE EQUIPMENTS	COMPUTERS	FURNITURE AND FIXTURES	MOTOR VEHICLES	
GROSS							
Opening as at 01/04/2021	199.28	10.00	0.65	-	6.42	2.80	219.15
Addition	32.10	0.23	0.16	0.46	4.04	-	38.99
Deduction	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-
Closing as at 31/03/2022 [A]	231.38	10.23	0.81	0.46	10.46	2.80	256.14
DEPRECIATION							
Opening as at 01/04/2021	-	1.71	0.12	-	4.60	1.82	8.24
Addition	-	1.54	0.18	0.21	1.13	0.31	3.37
Deduction	-	-	-	-	-	-	-
Other adjustment	-	-	-	-	-	-	-
Closing as at 31/03/2022 [B]	-	3.24	0.30	0.21	5.73	2.13	11.61
NET							
Closing as at 31/03/2022 [C] = [A] + [B]	231.38	6.99	0.51	0.25	4.73	0.68	244.54

Note: The Office Building mentioned above is provided as a security against financial facilities from the bank.

2.7 Intangible assets as at 30/09/2024

in ₹ Lakhs

PARTICULARS	Intangible Assets	
	SOFTWARE	TOTAL
Opening as at 01/04/2024	-	-
Addition	2.88	2.88
Deduction	-	-
Revaluation	-	-
Closing as at 30/09/2024 [A]	2.88	2.88
DEPRECIATION		
Opening as at 01/04/2024	-	-
Addition	0.36	0.36
Deduction	-	-
Other adjustment	-	-
Closing as at 30/09/2024 [B]	0.36	0.36
NET		
Closing as at 30/09/2024 [C] = [A] + [B]	2.52	2.52



2.8 Non-current investments

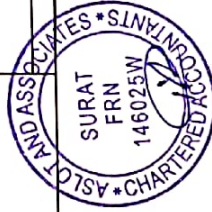
Particulars	in ₹ Lakhs			
	As on 30/09/2024	As on 31/03/2024	As on 31/03/2023	As on 31/03/2022
Investments in Equity Instruments				
Non-trade, Unquoted	1.60	1.60	1.60	0.00
16000 Equity Shares of Rs. 10 Each Fully Paidup in HVC Finance Private Limited				
Investments in Mutual Funds				
Non-trade, Quoted	942.91	942.91	942.91	359.95
SBI Mutual Funds	1049.35	990.28	943.21	355.94
Market Value	944.51	944.51	944.51	359.95

Note:

- 1) The Mutual Funds mentioned above are provided as a security against financial facilities from the banks.
- 2) Value of Investments in Mutual Funds is recorded at cost.
- 3) Market value is based on the Mutual Fund Report and NAV as on the respective last date of financial statement provided in it.
- 4) The above statement should be read with the Restated Balance Sheet, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to the Restated financial information as appearing in annexures 1, 2, 3 & 4 respectively.

2.9 Deferred Taxes

Particulars	in ₹ Lakhs			
	As on 30/09/2024	As on 31/03/2024	As on 31/03/2023	As on 31/03/2022
Deferred Tax Assets	2.84	2.23	1.52	1.23
Unabsorbed Depreciation	2.84	2.23	1.52	1.23



3.0 Other non-current assets

in ₹ Lakhs

Particulars	As on 30/09/2024	As on 31/03/2024	As on 31/03/2023	As on 31/03/2022
Security Deposits				
Reliance Jio Security Deposit	-	-	1.57	1.57
VAT Gujarat Deposit	0.25	0.25	0.25	0.25
NSDL/ CDSL Deposit	0.90	0.45	-	-
	1.15	0.70	1.82	1.82

3.1 Inventories

in ₹ Lakhs

Particulars	As on 30/09/2024	As on 31/03/2024	As on 31/03/2023	As on 31/03/2022
Stock in Trade	9,059.48	12,034.77	2,237.08	1,220.81
	9,059.48	12,034.77	2,237.08	1,220.81

Note: Inventories are provided as a security against financial facilities from the banks.

3.2 Trade receivables

in ₹ Lakhs

Particulars	As on 30/09/2024	As on 31/03/2024	As on 31/03/2023	As on 31/03/2022
Unsecured, considered good				
Sundry Debtors	3,706.32	5,402.40	2,327.84	2,308.45
	3,706.32	5,402.40	2,327.84	2,308.45

Note: (1) Trade Receivables are provided as a security against financial facilities from the banks.
(2) Trade Receivables are shown Net of Advances

Ageing Schedule as on 30/09/2024

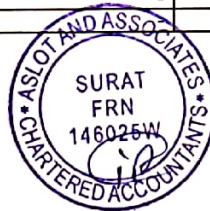
in ₹ Lakhs

Particulars	Outstanding for following periods from due date of payment				Not Due	Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	3,356.61	312.00	0.06	1.38	36.27	3,706.32
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Ageing Schedule as on 31/03/2024

in ₹ Lakhs

Particulars	Outstanding for following periods from due date of payment				Not Due	Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	5,363.22	1.19	0.42	-	37.58	5,402.40
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-



Ageing Schedule as on 31/03/2023

Particulars	Outstanding for following periods from due date of payment				Not Due	Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	2,327.84	-	-	-	-	2,327.84
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

in ₹ Lakhs

Ageing Schedule as on 31/03/2022

Particulars	Outstanding for following periods from due date of payment				Not Due	Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	2,208.62	99.83	-	-	-	2,308.45
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

in ₹ Lakhs

Notes:

- 1) As per the view of the Management of the Company there is no doubtful debts and hence provision for doubtful debts have not been made.
- 2) Trade Receivables as on 30th September, 2024 has been taken as certified by the Management of the Company.
- 3) The above statement should be read with the Restated Balance Sheet, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to the Restated financial information as appearing in annexures 1, 2, 3 & 4 respectively.
- 4) Trade Receivables are presented net of advance from customers.

3.3 Cash and cash equivalents

Particulars	in ₹ Lakhs			
	As on 30/09/2024	As on 31/03/2024	As on 31/03/2023	As on 31/03/2022
Cash in Hand	0.27	0.39	0.19	8.62
Balances With Banks				
Balance With Scheduled Banks				
Current Account	3,032.60	2,847.69	2,733.68	10.41
Cash credit Account- Debit balance	227.11	130.46	-	-
Deposit Account	1,898.24	1,367.91	873.73	370.38
Other Account	0.01	1.14	7.87	-
	5,158.22	4,347.58	3,615.47	389.40

Notes:

- 1) The above statement should be read with the Restated Balance Sheet, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to the Restated financial information as appearing in annexures 1, 2, 3 & 4 respectively.
- 2) Balance in Deposit Account above are provided as a security against financial facilities from the banks.



3.4 Short-term loans and advances

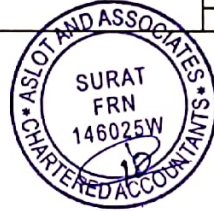
In ₹ Lakhs

Particulars	As on 30/09/2024	As on 31/03/2024	As on 31/03/2023	As on 31/03/2022
Security Deposits				
Secured, considered good				
Rent Deposit	5.48	8.10	4.97	4.97
Security Deposit	-	-	2.21	2.21
Loans and advances to others				
Unsecured, considered good				
Staff Advance	-	-	4.37	6.43
	5.48	8.10	11.55	13.61

3.5 Other current assets

In ₹ Lakhs

Particulars	As on 30/09/2024	As on 31/03/2024	As on 31/03/2023	As on 31/03/2022
Advance to Suppliers	5,443.53	2,508.64	-	-
Balance with Government authorities	1,304.64	2,013.38	86.11	64.51
FD Accrued Interest	-	-	-	2.19
Deferred Revenue Expenditure	-	7.61	-	-
Prepaid Insurance	2.83	0.99	-	-
Rent Receivable	0.68	-	3.89	-
Scheme & Discount Receivable	94.48	709.89	-	-
	6,846.15	5,240.51	90.00	66.70



3.6 Revenue from operations

Particulars	in ₹ Lakhs			
	As on 30/09/2024	As on 31/03/2024	As on 31/03/2023	As on 31/03/2022
Sale of Products				
Traded Goods				
Sale of Goods	58,123.28	1,05,891.92	63,750.83	29,204.04
	58,123.28	1,05,891.92	63,750.83	29,204.04

3.7 Other income

Particulars	in ₹ Lakhs			
	As on 30/09/2024	As on 31/03/2024	As on 31/03/2023	As on 31/03/2022
Interest on FD	49.26	76.76	40.64	17.36
Interest on VAT Refund	-	-	-	1.98
Other Interest	-	0.01	-	-
Gain on Mutual Fund	-	-	16.63	31.95
Miscellaneous				
Vatav Kasar	0.07	-	0.08	0.10
Rent Income	19.50	39.00	39.00	-
Scheme and Discount (Non-GST)	1,227.03	1,969.64	-	-
	1,295.86	2,085.41	96.35	51.37

Note:

- Gains on mutual funds for FY 2021-22 were not recognised in the statement of profit and loss of the original financial statement; however, tax liability arising from the same was duly paid on time. The inclusion of gains from mutual funds is done in the restated financial statements.
- During the year ended March 31, 2024, the company has witnessed a sudden spike in other income, which is largely due to the "Scheme and Discount (Non-GST)" income. During Q2 and Q3 of the said period, Apple Inc. suddenly dropped the prices of several products. To compensate the distributor (the company), Redington (India) Limited and Ingram Micro India Private Limited, who are the company's suppliers and super distributors of Apple Inc., issued credit notes of Rs. 739.68 lakhs to the company, and the same has resulted in a fall in closing stock of the company by such an amount.
- The remaining scheme and discount/credit note consist of routine incentives and discounts given by the super distributors to the company.

3.8 Purchases of Stock-in-Trade

Particulars	in ₹ Lakhs			
	As on 30/09/2024	As on 31/03/2024	As on 31/03/2023	As on 31/03/2022
Stock in Trade				
Purchase	55,001.71	1,15,147.64	63,118.80	28,684.25
	55,001.71	1,15,147.64	63,118.80	28,684.25



3.9 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

in ₹ Lakhs

Particulars	As on 30/09/2024	As on 31/03/2024	As on 31/03/2023	As on 31/03/2022
Opening				
Stock in Trade	12,034.77	2,237.08	1,220.61	879.92
	12,034.77	2,237.08	1,220.61	879.92
Closing				
Stock in Trade	9,059.48	12,034.77	2,237.08	1,220.61
	9,059.48	12,034.77	2,237.08	1,220.61
Increase/Decrease				
Stock in Trade	2,975.29	(9,797.69)	(1,016.47)	(340.69)
	2,975.29	(9,797.69)	(1,016.47)	(340.69)

Details of Changes in Inventory

Particulars	As on 30/09/2024	As on 31/03/2024	As on 31/03/2023	As on 31/03/2022
Stock in Trade				
Stock in Trade	2,975.29	(9,797.69)	(1,016.47)	(340.69)
	2,975.29	(9,797.69)	(1,016.47)	(340.69)

4.0 Employee benefits expense

in ₹ Lakhs

Particulars	As on 30/09/2024	As on 31/03/2024	As on 31/03/2023	As on 31/03/2022
Manpower Expense	176.27	279.29	226.46	202.83
Salaries & Wages	18.15	0.10	-	-
Director Remuneration	54.00	108.00	12.00	27.00
	248.42	387.39	238.46	229.83

4.1 Finance costs

in ₹ Lakhs

Particulars	As on 30/09/2024	As on 31/03/2024	As on 31/03/2023	As on 31/03/2022
Bank Interest	293.46	779.08	432.91	207.72
Interest on Late Payment of TDS/TCS	0.02	-	0.08	0.02
Bank Charges	5.21	7.41	34.59	14.34
Bank Stamping Expense	-	0.44	19.43	30.48
	298.69	786.93	487.01	252.55

4.2 Depreciation and amortisation expense

in ₹ Lakhs

Particulars	As on 30/09/2024	As on 31/03/2024	As on 31/03/2023	As on 31/03/2022
Depreciation	5.32	7.64	5.24	3.35
Amortisation	0.36	-	-	-
	5.68	7.64	5.24	3.35



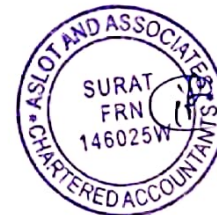
4.3 Other expenses

in ₹ Lakhs

Particulars	As on 30/09/2024	As on 31/03/2024	As on 31/03/2023	As on 31/03/2022
Telephone & Postage Expenses	-	-	0.07	0.06
Printing Stationery	2.17	2.73	1.21	1.49
Rent	27.03	41.26	39.43	22.83
Rates and Taxes	13.85	18.57	4.64	7.35
GST late fee and interest	0.09	3.60	0.20	-
Audit Fees	1.50	1.50	1.25	1.25
Internal Audit Fees	0.38	0.25	0.25	0.25
Repair and Maintenance	0.35	14.40	44.22	47.21
Electricity Expenses	2.12	2.59	3.08	2.06
Travelling Conveyance	14.28	30.98	24.21	9.46
Legal Expenses	2.10	12.57	1.68	1.40
Insurance Expenses	2.53	4.84	7.20	7.86
Fuel Expenses	0.78	1.48	1.47	1.64
CSR Expenses	-	9.10	-	-
Software expense	-	1.48	-	-
Website Development expense	0.77	1.50	-	-
ROC Expenses	4.89	0.88	-	3.00
Internet Expense	0.33	0.41	0.28	0.19
Office Expenses	6.05	6.48	8.50	4.82
Card swiping charges	33.95	10.50	-	-
Account Maintenance Contract	1.20	2.60	-	-
Contractual Management Service Exp	32.66	32.89	10.00	-
Advertisement Expense	2.05	-	2.01	1.15
Business Promotion Expenses	9.37	18.77	0.92	-
Transportation	26.50	55.29	12.53	9.43
Food & Stay Expenses	0.82	1.54	1.46	2.55
Commission paid	1.07	8.18	-	-
Scheme and Discount	-	-	2.34	27.82
Vatav Kasar	-	0.40	-	-
	186.84	284.80	166.98	151.81

Notes:

- 1) The above statement should be read with the Restated Balance Sheet, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to the Restated financial statements as appearing in annexures 1, 2, 3 & 4 respectively.
- 3) Insurance expenses are disclosed in the fiscal year in which the premium is paid.
- 4) Expense towards auditor's remuneration was not recognised in the original financial statements, inclusion of the same is done in the restated financial statements.

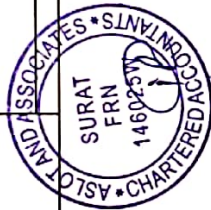


4.4 Extraordinary items

Particulars	in ₹ Lakhs		
	As on 30/09/2024	As on 31/03/2024	As on 31/03/2023
Other	-	-	-
VAT Refund	-	-	-
			9.62
			9.62

4.5 Tax expense

Particulars	in ₹ Lakhs		
	As on 30/09/2024	As on 31/03/2024	As on 31/03/2023
Current tax	179.26	300.83	212.22
Current Tax			70.89
Deferred tax	(0.62)	(0.71)	(0.29)
Deferred Tax			(0.10)
	178.64	300.12	211.93
			70.79



4.6 Earnings per equity share

Particulars	in ₹ Lakhs			
	As on 30/09/2024	As on 31/03/2024	As on 31/03/2023	As on 31/03/2022
Profit attributable to equity holders of the company (in Lakhs)	523.87	860.49	635.23	213.12
Weighted average number of equity shares (no's)- after bonus effect	87,45,510	63,81,427	87,45,510	79,09,775
Earning per share (Basic)	5.99	13.48	7.26	2.69
Face vale per equity share (Rs.)	10.00	10.00	10.00	10.00

Notes :

1) Basic EPS has been calculated as per the following formula,

$$\text{Basic EPS (Rs.)} = \frac{\text{Net profit/(loss) as restated, attributable to Equity Shareholders}}{\text{Weighted average number of equity shares}}$$

2) Diluted EPS has been calculated as per the following formula,

$$\text{Diluted EPS (Rs.)} = \frac{\text{Net profit/(loss) as restated, attributable to Equity Shareholders}}{\text{Weighted average number of equity shares}}$$

3) Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 "Earnings per Share", notified under section 133 of Companies Act, 2013 read together with paragraph 7 of Companies (Accounting) Rules, 2014.

Adjustment made in Restated Financial Information

Adjustment having impact on profit

Particulars	in ₹ Lakhs			
	As on 30/09/2024	As on 31/03/2024	As on 31/03/2023	As on 31/03/2022
Profit as per audited financials	701.76	1,158.43	851.43	250.11
Adjustment for :				
Audit Fees	-	2.50	(1.25)	(1.25)
Internal Audit Fees	-	0.50	(0.25)	(0.25)
Gains from sale of investment in Mutual Funds	-	-	-	31.95
Legal Expense	-	-	0.40	-
Rates and Taxes	0.76	(0.82)	(3.17)	(6.27)
Profit as per restated financial statement	702.51	1,160.61	847.16	274.29

Reconciliation of Reserves and Surplus

Particulars	in ₹ Lakhs			
	As on 30/09/2024	As on 31/03/2024	As on 31/03/2023	As on 31/03/2022
Reserves and Surplus as per audited financials	2,560.78	2,037.67	1,470.13	944.84
Adjustment for :				
Revaluation Reserve	-	-	-	(19.29)
Opening of reserves	-	-	37.57	6.99
Profit	-	-	(39.77)	34.22
Tax impact	-	(0.76)	-	5.99
VAT Refund	-	-	-	(9.62)
Reserves and Surplus as per restated financial information	2,560.78	2,036.92	1,467.93	963.12



Statement of Tax Shelter

in ₹ Lakhs

Particulars	As on 30/09/2024	As on 31/03/2024	As on 31/03/2023	As on 31/03/2022
Profit before tax, as restated (A)	702.51	1,160.61	847.16	283.91
Tax rate (%) (B)	25.17%	25.17%	25.17%	27.82%
Tax expense at nominal rate [C=(A*B)]	176.81	292.10	213.21	78.98
Adjustments:				
Permanent Differences				
Addition under section 28 to 44DA	12.77	43.55	6.62	(3.34)
Income under Capital Gain	-	-	-	(31.95)
Standard Deduction u/s 24(a)	(5.85)	(11.70)	(11.70)	-
Total Permanent Difference (D)	6.92	31.85	(5.08)	(35.29)
Timing Differences				
Depreciation difference as per books and as per tax	2.82	2.82	1.13	0.37
Total Timing Difference (E)	2.82	2.82	1.13	0.37
Net Adjustment (F) = (D+E)	9.74	34.67	(3.95)	(34.92)
Tax Impact of adjustments (G) = (F*B)	2.45	8.73	(0.99)	(9.71)
Effect of Capital Gain/Loss				
Brought Forward Loss (Capital Gain/Loss)	-	-	-	16.27
Current Year Capital Gain	-	-	-	31.86
Net Effect of Capital Gain (H)	-	-	-	14.69
Tax Impact of Net Effect of Capital Gain (I) = (H*Applicable Capital Gain Tax Rate)	-	-	-	1.62
Total Tax Impact (J) = (G+I)	2.45	8.73	(0.99)	(8.09)
Tax expenses (Normal Tax Liability) (K) = (C+J)	179.26	300.83	212.22	70.89
Minimum Alternate Tax (MAT)				
Income as per MAT	N/A	N/A	N/A	280.55
Less: Business Loss or Unabsorbed Depreciation whichever is lower	N/A	N/A	N/A	-
Net Income as per MAT	N/A	N/A	N/A	280.55
Tax as per MAT (I)	N/A	N/A	N/A	46.83
Tax Expenses (J) = (H) or (I) whichever is higher	179.26	300.83	212.22	70.89
Tax paid as per "MAT" or "Normal" provision	Normal	Normal	Normal	Normal

Notes:

- 1) The above statement is in accordance with Accounting Standard 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).
- 2) Statutory tax rate includes surcharge, Health and Education Cess of the year concerned.
- 3) The above statement should be read with the Restated Balance Sheet, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to the Restated financial information as appearing in annexures 1, 2, 3 & 4 respectively.



Restated Statement of Capitalization

In ₹ Lakhs

Particulars	Pre-IPO	Post-IPO
Debt		
Short Term Debt	10,514.32	10,514.32
Long Term Debt	-	-
Total Debt	10,514.32	10,514.32
Shareholders' Fund (Equity)		
Share Capital	874.55	1,191.47
Reserves and Surplus	2,560.78	5,666.60
Total Shareholders' Fund (Equity)	3,435.33	6,868.07
Long Term Debt/Equity	-	-
Total Debt/Equity	3.06	1.53

Notes:

- 1) Short term debts represents the debts which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
- 2) Long term debts represents debts other than short term debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities.
- 3) The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30/09/2024.

Accounting Ratios

in ₹ Lakhs

Particulars	As on 30/09/2024	As on 31/03/2024	As on 31/03/2023	As on 31/03/2022
Net Profit	523.87	860.49	835.23	213.12
No. of shares	87,45,510	87,45,510	58,30,340	58,30,340
No. of shares- (post bonus with retrospective effect)	87,45,510	63,81,427	87,45,510	79,09,775
EPS (in Rs.)- after bonus effect	5.99	13.48	7.26	2.69
Net Worth	3,435.33	2,911.47	2,050.97	1,546.16
NAV per share	39.28	33.29	35.18	26.52
EBIDTA	1,001.65	1,947.33	1,285.32	485.36
EBIDTA %	1.72%	1.84%	2.02%	1.66%
RoNW	15.25%	29.56%	30.97%	13.78%

In terms of our attached report of even date
For Aslot and Associates
Chartered Accountants
FRN : 0146025W

Ishan Aslot
(Proprietor)
M. No. : 180986



Place : Surat
Date : 25/01/2025
UDIN : 25180986BMMBOI6515

For HP Telecom India Limited

Vijay Laising Yadav
(Managing Director)
(DIN : 01990164)

Barkha Jain
(Chief Financial Officer)

Seema Vijay Yadav
(Whole-time Director)
(DIN : 02008064)

Barkha Jain
(Company Secretary)

A. Background of the Company

The company was originally incorporated as a private limited company under the name HP Telecom India Private Limited, domiciled in India under the provisions of the Companies Act, 1956, and is now governed by the Provisions of Companies Act, 2013. Subsequently, the company was converted from a private limited company to a public limited company, and the name of the company was changed to "HP Telecom India Limited," with Company Incorporation No. (CIN) U51395GJ2011PTC064616. The company was incorporated in 2011 and is engaged in the trading of mobile phones and accessories.

B. Significant Accounting Policies & Notes on Accounts

1. Basis of preparation:

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 read together with the Companies (Accounting Standards) Rules, 2021 and presentation requirements of Division I of Schedule III to the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

These financial statements have been prepared on a going concern basis.

2. Use of estimates:

The preparation of financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

3. Revenue recognition:

The primary business of the company is to wholesale trade of mobile phones, tablets and other ancillary telecom products. Issuance of CN/DN for passing/receiving the scheme and discount related to goods sold is a general modus operandi of this business. Due to various different schemes for the different product for the different period are received and passed on in such a manner that it is not possible to co-relate which one another.



- (i) Revenue from sale of goods is recognized when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection.
- (ii) Sale of goods is recognized net of GST and other taxes as the same is recovered from customers and passed on to the government.
- (iii) Interest on FD is recognized on the basis of Interest certificate provided by Bank(s).
- (iv) Gain on Mutual Fund is recognized on the basis of Mutual Fund report provided.
- (v) Rental income is recognized when services are rendered.
- (vi) Other items of income and expenses are recognized on an accrual basis.

4. Foreign currency transactions:

There were no foreign currency transactions made by the company during the period of restated financial statements.

5. Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises the purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried at the lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

6. Tangible Fixed Assets:

Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Borrowing costs relating to acquisition of tangible assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.

7. Intangible Fixed Assets:

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. The company does not have any intangible fixed assets.



8. Impairment of Assets:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

9. Depreciation and Amortization:

Depreciation on the fixed assets is provided under WDV method as per the rates prescribed in Schedule II to the Companies Act, 2013 or at rates permissible under applicable local laws so as to charge off the cost of assets to the Statement of Profit and Loss over their estimated useful life.

10. Inventories:

Stock in consumables, trade, stores and spares are valued at the lower of the cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale as per income computation and disclosure standard. Closing Stock in terms of quantity as well as in terms of value are taken, valued and certified by the management.

11. Employee Benefits:

The majority of the employees are on an outsourced-manpower contract basis. During each financial year in the period of restated financial statements (01-04-2021 to 30-09-2024), there are less than 10 employees under the direct payroll of the company. Hence, provisions of the Payment of Gratuity Act, 1972, are not applicable, and therefore no provision for gratuity is made.

The entity that supplies the labour handles the PF and other employee benefit-related compliances of employees on an outsourced-manpower contract basis. Confirmations of timely compliance with the same are taken annually by the management.



12. Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

13. Earnings per share:

The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

14. Taxation:

Tax expense comprises current and deferred tax. Current income tax expense comprises taxes on income from operations in India determined in accordance with the provisions of the Income Tax Act, 1961.

- Deferred tax expense or benefit is recognized on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal 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. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.



- Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.

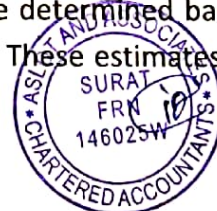
- At each balance sheet date, the Company re-assessed recognized and unrecognized deferred tax assets. The Company writes- down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which the deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. The Company recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The movement of deferred tax account is as follows:	Sep 2024 (Rs. In Lacs)	2023-24 (Rs. In Lacs)	2022-23 (Rs. In Lacs)	2021-22 (Rs. In Lacs)
Opening balance of deferred tax assets	2.23	1.52	1.23	1.13
Provision for the current year deferred tax assets/(liabilities)	0.61	0.71	0.29	0.10
Closing balance of deferred tax assets	2.84	2.23	1.52	1.23

15. Provisions

A provision is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each



reporting date and adjusted to reflect the current best estimates.

16. Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably; the Company does not recognize a contingent liability but discloses its existence in the financial statements.

17. Contingent assets:

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

18. Cash and cash equivalent:

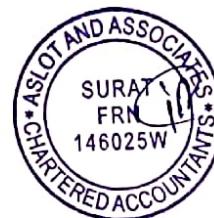
Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and interest-bearing deposits with banks and other institutes.

19. Revaluation Reserve:

Revaluation Reserve created in FY 2019-20 has been reversed during the year FY 2022-23 in the original financial statement as per the following particulars:

The movement in revaluation reserve account is as follows:	Amount (Rs. In Lacs)
Opening Balance of Revaluation Reserve	149.71
Reversal of Revaluation Reserve to the extent created in relation to Mutual Fund that are redeemed and Office Buildings.	(149.71)
Closing Balance of Revaluation Reserve	00.00

However, in the restated financial statements, the revaluation reserve has been reversed in parts in FY 2020–21 and FY 2022–23, bringing the value of investment in mutual funds and the value of office buildings at cost, respectively.



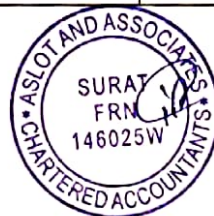
20. Related party disclosures as required by AS-18 "Related Party Transaction" are given below:

Description of relationship	Name of related party
Key Managerial Personal	Vijay Yadav
	Seema Yadav
	Dinesh Ram Nath Yadav (appointed on 29.01.2024)
	Chirag Jitendra Sheth (appointed on 29.01.2024)
	Bharatlal Lalsingh Singh (appointed on 13.03.2024)
	Hemant Ashwinkumar Jethwa (appointed on 11.03.2024)
	Barkha Jain (appointed on 11.03.2024)
Associates	HV Connecting Infra India Pvt. Ltd.
	Telecom Merchants
	My Mobile Retail Solution LLP
	Communication Merchants
Relative of Key Managerial Personal	Sangita Yadav

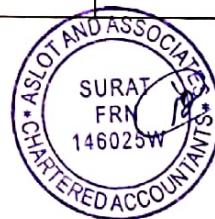


Details of transaction with related party mentioned in above point:

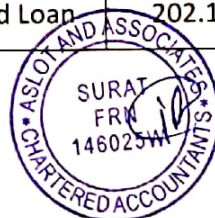
F. Y. 2024-25 (up to 30/09/2024)				
Name	Relation	Transaction Type	Amount (In Rs. Lacs)	O/s Balance Dr/ (Cr) (In Rs. Lacs)
HV Connecting Infra India Pvt. Ltd.	Sister Concern	Purchase	793.91	883.64 Dr
HV Connecting Infra India Pvt. Ltd.	Sister Concern	Sale	695.33	140.00 Dr
HV Connecting Infra India Pvt. Ltd.	Sister Concern	Rent Income	10.62	-
HV Connecting Infra India Pvt. Ltd.	Sister Concern	Rent Expense	12.74	-
Telecom Merchant	Sister Concern	Purchase	0.003	161.71 Dr
Telecom Merchant	Sister Concern	Sale	1205.09	32.67 Cr
Telecom Merchant	Sister Concern	Rent Income	2.83	-
Communication Merchant	Sister Concern	Purchase	-	2152.02 Dr
Communication Merchant	Sister Concern	Expense	170.37	-
Communication Merchant	Sister Concern	Rent Income	4.43	0.68 Dr
Communication Merchant	Sister Concern	Sale	1446.75	208.40 Dr
Seema Yadav	Director	Director Remuneration	24.00	16.06 Cr
Vijay Yadav	Director	Director Remuneration	30.00	20.10 Cr
Seema Yadav	Director	Rent Expenses	1.35	0.20 Cr
Vijay Yadav	Director	Rent Income	3.01	-
Vijay Yadav	Director	Rent Expenses	3.01	-
Hemant Ashwinkumar Jethwa	CFO	Salary	2.16	0.14 Cr
Barkha Jain	CS	Salary	1.00	0.14 Cr



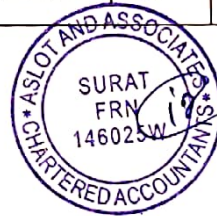
F. Y. 2023-24				
Name	Relation	Transaction Type	Amount (In Rs. Lacs)	O/s Balance Dr/ (Cr) (in Rs. Lacs)
HV Connecting Infra India Pvt. Ltd.	Sister Concern	Purchase	1474.41	0.00
HV Connecting Infra India Pvt. Ltd.	Sister Concern	Sale	1690.54	0.00
HV Connecting Infra India Pvt. Ltd.	Sister Concern	Rent Income	21.60	0.00
HV Connecting Infra India Pvt. Ltd.	Sister Concern	Rent Expense	18.00	0.00
Telecom Merchant	Sister Concern	Purchase	142.94	723.53 Dr
Telecom Merchant	Sister Concern	Sale of Fixed Asset	5.00	0.00
Telecom Merchant	Sister Concern	Rent Income	4.80	0.00
Telecom Merchant	Sister Concern	Sale	871.06	0.00
Communication Merchant	Sister Concern	Purchase	315.42	7.20 Dr
Communication Merchant	Sister Concern	Manpower Contract Expense	257.64	29.04 Cr
Communication Merchant	Sister Concern	Rent Income	7.50	0.00
Communication Merchant	Sister Concern	Sale	10502.75	0.00
Seema Yadav	Director	Director Remuneration	48.00	0.00
Vijay Yadav	Director	Director Remuneration	60.00	2.04 Cr
Seema Yadav	Director	Rent Expenses	2.70	0.00
Vijay Yadav	Director	Rent Income	5.10	0.00
Vijay Yadav	Director	Rent Expenses	5.10	0.00
Seema Yadav	Director	Unsecured Loan	37.68	0.00
Vijay Yadav	Director	Unsecured Loan	332.46	0.00
Hemant Ashwinkumar Jethwa	CFO	Salary	0.44	0.44 Cr



F. Y. 2022-23				
Name	Relation	Transaction Type	Amount (In Rs. Lacs)	O/s Balance Dr/ (Cr) (in Rs. Lacs)
HV Connecting Infra India Pvt. Ltd.	Sister Concern	Purchase	950.78	176.17 Dr
HV Connecting Infra India Pvt. Ltd.	Sister Concern	Rent Expenses	21.60	0.00
HV Connecting Infra India Pvt. Ltd.	Sister Concern	Rent Income	18.00	0.00
HV Connecting Infra India Pvt. Ltd.	Sister Concern	Sale	2945.43	0.00
My Mobile Retail Solution LLP	Sister Concern	Purchase	96.95	0.00
My Mobile Retail Solution LLP	Sister Concern	Rent Income	3.60	3.89 Dr
My Mobile Retail Solution LLP	Sister Concern	Sale	1687.68	0.00
Telecom Merchant	Sister Concern	Purchase	37.83	0.01 Dr
Telecom Merchant	Sister Concern	Rent Income	4.80	0.00
Telecom Merchant	Sister Concern	Sale	12.95	0.00
Communication Merchant	Sister Concern	Purchase	858.97	0.00
Communication Merchant	Sister Concern	Expense	199.22	0.00
Communication Merchant	Sister Concern	Rent Income	7.50	0.00
Communication Merchant	Sister Concern	Sale	1235.58	0.00
Seema Yadav	Director	Director Remuneration	6.00	0.00
Vijay Yadav	Director	Director Remuneration	6.00	2.04 Cr
Seema Yadav	Director	Rent Expenses	2.70	0.00
Vijay Yadav	Director	Rent Income	5.10	0.00
Vijay Yadav	Director	Rent Expenses	5.10	0.00
Bharatlal Yadav	Relative of Director	Unsecured Loan	58.64	58.64 Cr
Sangita Yadav	Relative of Director	Unsecured Loan	58.64	58.64 Cr
Seema Yadav	Director	Unsecured Loan	86.64	53.71 Cr
Vijay Yadav	Director	Unsecured Loan	202.13	68.89 Cr



F. Y. 2021-22				
Name	Relation	Transaction Type	Amount (In Rs. Lacs)	O/s Balance Dr/ (Cr) (in Rs. Lacs)
HV Connecting Infra India Pvt. Ltd.	Sister Concern	Purchase	815.14	44.37 Dr
HV Connecting Infra India Pvt. Ltd.	Sister Concern	Sale	1116.62	0.62 Cr
My Mobile Retail Solution LLP	Sister Concern	Purchase	203.22	0.08 Cr
My Mobile Retail Solution LLP	Sister Concern	Sale	186.28	100.01 Dr
Telecom Merchant	Sister Concern	Purchase	251.21	177.68 Cr
Telecom Merchant	Sister Concern	Sale	88.06	0.01 Dr
Communication Merchant	Sister Concern	Purchase	41.09	29.51 Cr
Communication Merchant	Sister Concern	Expense	135.62	0.00
Communication Merchant	Sister Concern	Sale	357.27	385.33 Dr
Seema Yadav	Director	Director Remuneration	12.00	0.00
Vijay Yadav	Director	Director Remuneration	15.00	0.00
Seema Yadav	Director	Rent Expenses	8.70	0.87 Dr
Vijay Yadav	Director	Rent Expenses	5.10	0.51 Dr
Bharatlal Yadav	Relative of Director	Salary	20.00	0.00
Seema Yadav	Director	Unsecured Loan	65.85	4.69 Cr
Vijay Yadav	Director	Unsecured Loan	90.47	4.18 Cr
Seema Yadav	Director	Share Capital	150.00	0.00
Vijay Yadav	Director	Share Capital	50.00	0.00



Other Statutory Disclosures:

(a) Contingent Liabilities and Commitments (to the extent not provided for):

(Rs. in lakh)

Particulars	As on 30.09.2024	As on 31.03.2024	As on 31.03.2023	As on 31.03.2022
<i>Contingent Liabilities</i>				
(i) Claims against the company not acknowledged as debt	-	-	-	-
(ii) Guarantees	-	-	-	-
(iii) Litigations				
- Income tax proceedings*	Refer Notes as below:			
- GST proceedings**	Refer Notes as below:			

***Income tax proceedings:**

- The company was selected for faceless assessment for AY 2022-23 via DIN and Letter No. ITBA/AST/S/61/2023-24/1053412841(1) dated June 1, 2023. The proceedings were concluded on March 21, 2024. The order was passed with a demand of Rs. 94,050/-, which has been duly accepted with no intention to appeal and paid by the company on March 29, 2024.

****GST proceedings:**

- The company received a show cause notice pertaining to FY 2017-18 under Section 73 of the GST Acts, 2017 through Form GST DRC-01 on September 30, 2023. The proceeding was dropped as per the order dated 30/12/2023.
- The company received a show cause notice pertaining to FY 2018-19 under Section 73 of the GST Acts, 2017 through Form GST DRC-01 on December 27, 2023. The proceeding was dropped as per the order dated 29/04/2024.
- The company received a show cause notice pertaining to FY 2019-20 under Section 73 of the GST Acts, 2017 through Form GST DRC-01 on May 29, 2024. The proceeding was dropped as per the order dated 26/07/2024.
- The Company received Intimation pertaining to FY 2020-21 under Section 73 of the GST Acts, 2017 through Form GST DRC-01A on June 14, 2024. For seeking further clarifications, Show Cause Notice was issued through Form GST DRC-01 on October 03, 2024. The proceedings are ongoing, and there is no final order as of date.

(b) The Company does not have lease liability and hence no reporting related to the same has been made.

(c) There has been no revaluation to Property, Plant and Equipment.



- (d) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (e) The Company holds all the title deeds of immovable property in its name.
- (f) The Company has not granted any loans or advances to promoter, director, KMP in nature of loan during the year.
- (g) The company has been sanctioned working capital from the State Bank of India and Axis Bank on the basis of security of current assets. As informed by the management the company has filed quarterly statements with the bank. On the basis of the explanations received, we are of the opinion that the quarterly returns and statements comprising stock statements, book debt statements, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters and audited standalone financial statements for the financial year end.
- (h) The Company is not declared willful defaulter by bank or financial institution or any other lender.
- (i) The Company has not applied for any scheme of arrangement under Sections 230 to 237 of Companies Act, 2013.
- (j) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (k) The Company have not traded or invested in Crypto Currency or Virtual Currency during the period/year.
- (l) The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961,
- (m) The Company does not have number of layer of Companies as prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (n) The company has not made any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (o) The company is covered under the provisions of section 135 of the Companies Act, 2013 for Corporate Social Responsibility (CSR) from the FY 2023-24. No CSR activities are conducted by the company as on 30/09/2024. The management intends to make impactful contribution towards CSR related activities in the second half of the current financial year.

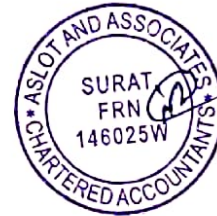


CSR Disclosure:

(Rs. in lakh)

Sr. No.	Particulars	As on 30/09/2024	As on 31/03/2024
(i)	Profit Before Tax		
	FY 2020-21	-	217.67
	FY 2021-22	-	250.10
	FY 2022-23	-	890.38
(ii)	Average Profit of Last 3 Years	-	452.72
(iii)	2% of Average Profit	-	9.05
(iv)	Amount required to be spent by the company during the year	-	9.05
(v)	Amount of Expenses incurred during the Year	-	9.10
(vi)	Surplus of the Previous Year	-	-
(vii)	Surplus of the Current F.Y.	-	0.50
(viii)	Shortfall at the end of the year	-	-
(ix)	Total of Previous Year Shortfall	-	-
(x)	Reason for Shortfall	-	NA
(xi)	Nature of CSR Activities	-	Social Welfare
(xii)	Related Party Transaction	-	No Related party transaction

- (p) None of the suppliers of materials domiciled in India have passed along with the copy of the invoice/bill, a copy of registration certificate as Small and Medium Enterprise (SME) from the competent authority specified under the Micro, Small & Medium Enterprise Development Act, 2006. Hence in the absence of such registration details, it is presumed that no information of the amount due and interest payable etc. u/s. 23 of the said Act is required to be furnished.



(q) Analytical Ratios:

Statement showing yearly ratios as on 30-09-2024

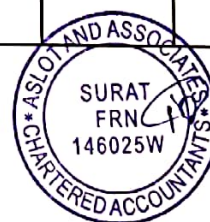
Particulars	Numerator	Denominator	2024-25 (Sep' 24)
Current Ratio	Current Assets	Current Liabilities	1.10
Debt-Equity Ratio	Long term Debt	Shareholder's Funds	3.06
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.09
Return on Equity Ratio	Net Earnings	Shareholder Equity	0.15
Inventory Turnover Ratio	Cost of Sales	Average Stock	4.82
Trade Receivables Turnover Ratio	Credit Sales	Average Accounts Receivable	15.68
Trade payables Turnover Ratio	Credit Purchases	Average Accounts Payable	4.75
Net Capital Turnover Ratio	Sales or Cost of Sales	Net Working Capital	25.11
Net Profit Ratio (%)	Net Operating Profit	Sales	0.90%
Return on Capital Employed	Earning Before Interest and Tax	Capital Employed	0.29
Return on Investment (%)	Net Profit after interest, taxes and preference dividends	Equity capital plus reserves	15.25%

Note: Ratios as on 30-09-2024 reflect financial data for the period of 6 months only and therefore it is not reasonable to compare the same with the ratios as on 31-03-2024 as they reflect financial data for the period of 6 months. Therefore, variance and the explanation to such variance is not presented.



Statement showing yearly ratios as on 31-03-2024

Particulars	Numerator	Denominator	2022-23	2023-24	Variance	Explanation
Current Ratio	Current Assets	Current Liabilities	1.13	1.07	-5.52%	-
Debt-Equity Ratio	Long term Debt	Shareholder's Funds	2.89	3.44	19.00%	-
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.22	0.19	-10.30%	-
Return on Equity Ratio	Net Earnings	Shareholder Equity	0.31	0.30	-4.58%	-
Inventory Turnover Ratio	Cost of Sales	Average Stock Carried or Inventory	35.92	14.76	-58.90%	Increase in stock
Trade Receivables Turnover Ratio	Credit Sales	Average Accounts Receivable	27.50	27.40	-0.38%	-
Trade payables Turnover Ratio	Credit Purchases	Average Accounts Payable	80.88	14.94	-81.53%	Increase in purchase
Net Capital Turnover Ratio	Sales or Cost of Sales	Net Working Capital	65.21	58.92	-9.66%	-
Net Profit Ratio (%)	Net Operating Profit	Sales	1.00%	0.81%	-18.45%	-
Return on Capital Employed	Earning Before Interest and Tax	Capital Employed	0.62	0.67	6.74%	-
Return on Investment (%)	Net Profit after interest, taxes and preference dividends	Equity capital plus reserves	30.97%	29.56%	-4.58%	-



Statement showing yearly ratios as on 31-03-2023

Particulars	Numerator	Denominator	2021-22	2022-23	Variance	Explanation
Current Ratio	Current Assets	Current Liabilities	1.31	1.13	-13.23%	-
Debt-Equity Ratio	Total Debt	Shareholder's Funds	1.58	2.89	82.46%	Increase in earnings
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.20	0.22	9.73%	-
Return on Equity Ratio	Net Earnings	Shareholder Equity	0.14	0.31	124.70%	Increase in earnings
Inventory Turnover Ratio	Cost of Sales	Average Stock Carried or Inventory	26.99	35.92	33.11%	Increase in stock
Trade Receivables Turnover Ratio	Credit Sales	Average Accounts Receivable	16.38	27.50	67.91%	Increase in trade receivables
Trade payables Turnover Ratio	Credit Purchases	Average Accounts Payable	122.73	80.88	-34.10%	Increase in purchases
Net Capital Turnover Ratio	Sales or Cost of Sales	Net Working Capital	31.11	65.21	109.60%	Increase in sales and inventory
Net Profit Ratio (%)	Net Operating Profit	Sales	0.73%	1.00%	36.54%	Increase in earnings
Return on Capital Employed	Earning Before Interest and Tax	Capital Employed	0.31	0.62	100.20%	Increase in earnings
Return on Investment (%)	Net Profit after interest, taxes and preference dividends	Equity capital plus reserves	13.78%	30.97%	124.70%	Increase in earnings

(r) The amount is rounded off to the nearest lacs rupees. Previous year figures have been regrouped or rearranged wherever necessary.



Notes on restatement made in the Restated Financials

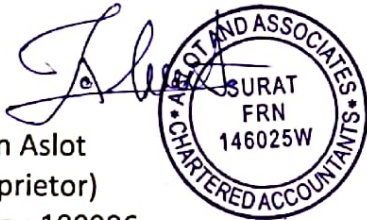
- 1) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
- 2) Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.
- 3) Figures have been rearranged and regrouped wherever practicable and considered necessary.
- 4) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
- 5) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.
- 6) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.
- 7) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.
- 8) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs.

In terms of our attached report of even date

For Aslot and Associates

Chartered Accountants

FRN: 0146025W



Ishan Aslot

(Proprietor)

M.No.: 180986

Place : Surat

Date : 25/01/2025

UDIN : 25180986BMMBOI6515

For HP Telecom India Limited

Vijay Lalsing Yadav

(Director)

(DIN: 01990164)

Hemant Jethwa
(Chief Financial Officer)

Seema Vijay Yadav

(Director)

(DIN: 02008064)

Barkha Jain

(Company Secretary)