

# HP TELECOM INDIA PVT LTD

Reg. Office: - KP House, B/ment 1st Floor Plot No 97 Om Square, Opp. Ishwar Farm Junction, BRTS Canal Road, Bhatar, Surat, Surat, Gujarat, 395017

CIN: U01403GJ2008PTC052740

Email Id: hvcipl@gmail.com

Mobile No. +91 98253 09977

## NOTICE

NOTICE IS HEREBY GIVEN THAT THE 11TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE HP TELECOM INDIA PRIVATE LIMITED WILL BE HELD ON FRIDAY, 30TH SEPTEMBER, 2022 AT 11:00 AM, AT REGISTERED OFFICE OF THE COMPANY SITUATED AT GR. FLOOR SHOP NO. 10/11, BHAGWATI ASHISH COMPLEX, TPS 4., FP 149, UMRA-SOUTH, CITYLIGHT ROAD, SURAT GUJARAT 395007 INDIA; TO TRANSACT THE FOLLOWING BUSINESS:

### ORDINARY BUSINESS:

1. TO CONSIDER AND ADOPT THE FINANCIAL STATEMENTS AS ON 31<sup>ST</sup> MARCH 2022 AND THE REPORTS OF DIRECTORS' AND AUDITORS' THEREON.

### NOTES:

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be the member of the company. The proxies in order to be effective must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.

DATE: 03/09/2022

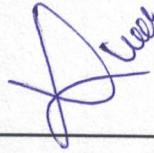
PLACE: SURAT

FOR AND ON BEHALF OF,

M/S HP TELECOM INDIA PRIVATE LIMITED

HP Telecom India Pvt. Ltd

HP Telecom India Pvt. Ltd



Director

VIJAY LALSINGH YADAV

DIRECTOR

DIN: 01990164

Add: 7, MEGHNA ROW HOUSE

B/H MAHARAJA AGRASEN BHAVAN CITY LIGHT  
ROAD, SURAT, GUJARAT, INDIA, 395007



Director

SEEMABAHEN VIJAY YADAV

DIRECTOR

DIN: : 02008064

Add: 7, MEGHNA ROW HOUSE

B/H MAHARAJA AGRASEN BHAVAN CITY LIGHT  
ROAD, SURAT, GUJARAT, INDIA, 395007



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## AGENDA FOR THE ANNUAL GENERAL MEETING TO BE HELD ON 30TH SEPTEMBER, 2022

### AGENDA NO.1: For Approval and Adoption of Audited Financial Statement:

Pursuant to section 96 of the companies Act, 2013, to consider and approve the draft balance sheet and profit and loss account for the year ended 31.03.2022.

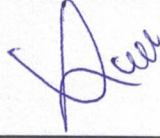
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## DIRECTOR'S REPORT

TO,  
THE MEMBERS,  
HP TELECOM INDIA PRIVATE LIMITED,  
GR. FLOOR SHOP NO. 10/11, BHAGWATI ASHISH COMPLEX,  
TPS 4., FP 149, UMRA-SOUTH, CITYLIGHT ROAD,  
SURAT, GUJARAT 395007, INDIA.

Your Directors having pleasure in presenting the 11<sup>th</sup> Audited Financial Statement for the year ended at 31<sup>st</sup> March, 2022 and profit & loss account for the same along with Auditor's report and Director's Report.

### **(1) THE WEB ADDRESS, IF ANY, WHERE ANNUAL RETURN REFERRED TO IN SUB-SECTION (3) OF SECTION 92 HAS BEEN PLACED:**

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, The company is not having any website hence it is not required to publish its annual return.

### **(2) NUMBER OF MEETINGS OF THE BOARD:**

The company has convened 12 Board Meetings 12/05/2021, 24/06/2021, 08/07/2021, 07/09/2021, 25/09/2021, 04/10/2021, 24/11/2021, 06/01/2022, 08/03/2022, 19/01/2022, 22/03/2022 and 30/03/2022 during the financial year 2021-22 of which Proper notices were given and the proceedings were properly recorded and signed in the Minutes Book as required by the Articles of Association of the Company and the Act.

### **(3) DIRECTORS RESPONSIBILITY STATEMENT:**

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

1. In preparation of the Annual Accounts for the financial year ended 31<sup>st</sup> March 2022, the applicable Accounting Standards have been followed along with proper explanation to material departures;
2. The Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company, for that period.
3. The Directors have 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.
4. The Directors have prepared the Annual Accounts on a going concern basis.
5. Board of directors are also responsible for overseeing company's financial reporting process.

### **(4) DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITOR:**

The Auditor of the Company has not reported any Frauds under Section 143(12) other than those reportable to the Central Government with respect to the Books of Accounts and Vouchers of the Company in his Audit Report.

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**(5) A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149:**

As our company is not a public company, is not required to appoint an independent director.

**(6) COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:**

As, the company is not covered under Section 178 (1) of the Companies Act, 2013; the formulation of Nomination and Remuneration Committee is not required.

**(7) EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE—**

**(i) BY THE AUDITOR IN HIS REPORT;**

Auditor's observations are suitably explained in the notes to the accounts and are self-explanatory and need no comments.

**(ii) BY THE COMPANY SECRETARY IN PRACTICE IN HIS SECRETARIAL AUDIT REPORT;**

NA

**(8) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

The Company has not made any Investment, given guarantee and securities during the year under review. There for no need to comply provisions of section 186 of Companies Act, 2013.

**(9) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188:**

During the financial year, Company has engaged in the transactions which define as related party transaction mentioned in Form AOC-2. Pursuant to clause (h) of sub-section (3) of section 134 of companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 and pursuant to that AOC-2 is attached herewith.

**(10) STATE OF COMPANY'S AFFAIRS:**

During the year under review:

- The Company has earned revenue of Rs. 292,04,04,000/- (Rupees Two Ninety Two crores Four Lakh and Four Thousand only) and other income of Rs. 19,42,000(Rupees Nineteen Lakh and Forty Two Thousand only) in the financial year 2021-22.
- Company incurred total Expense of Rs. 289,73,35,000/- (Rupees Two Eighty Nine Crores Seventy Three Lakh and Thirty Five Thousandonly) during the financial year ended as on 31<sup>st</sup> March, 2022.
- There has been no change in the business of the Company during the financial year ended 31<sup>st</sup> March, 2022.

**(11) TRANSFER TO RESERVES:**

The Company has earned a revenue of Rs 1,78,89,000 (Rupees One Crore Seventy Eight Lakh and Eighty Nine Thousand only) in the Financial year 2021-22 which has been transferred to the surplus of the Company under the head of Reserves and Surplus.

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## (12) DIVIDEND:

Directors have not recommended any dividend for the year under review.

## (13) MATERIAL CHANGES BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

During the year under review there have not been any materials changes in the Company.

## (14) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

### A. CONSERVATION OF ENERGY

- (i) The steps taken or impact on conservation of energy - NA;
- (ii) The steps taken by the company for utilising alternate sources of energy - NA;
- (iii) The capital investment on energy conservation equipments - NA;

Companies operations are not energy intensive and as such involve low energy consumption. However, adequate measures have been taken to conserve energy.

### B. TECHNOLOGY ABSORPTION

- i. the efforts made towards technology absorption - NA;
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution - NA;
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- NA
  - a) the details of technology imported - NA;
  - b) the year of import - NA;
  - c) whether the technology been fully absorbed - NA;
  - d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof - NA;
- iv. The expenditure incurred on Research and Development- NA.

Operations of the company do not involve any kind of Special technology and there was no expenditure on research and development during this financial year. However your company continues to upgrade its technology (Computer Technology and Telecom infrastructure) in ensuring it is connected with its clients across the globe.

## (15) RISK MANAGEMENT POLICY:

The board of directors has taken steps to ensure the risk factor of the business and also considered best possible way to dealt into, if any.

## (16) CORPORATE SOCIAL RESPONSIBILITY:

The company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within the purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.



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## ADDITIONAL OTHER MATTERS

1. **FOREIGN EXCHANGE EARNINGS AND OUTGO-** (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.) N.A

2. **THE FINANCIAL SUMMARY OR HIGHLIGHTS:**

Financial result of HP TELECOM INDIA PRIVATE LIMITED for year ended as on 31<sup>st</sup> March, 2022 is given below:

(AMOUNT IN RS)

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Revenue from operation	292,04,04,000	2,36,65,40,000
Other Income	19,42,000	21,07,000
LESS: Total Expenses except interest and depreciation	287,62,28,000	233,22,00,000
<b>Profit Before Interest and Depreciation</b>	<b>4,61,18,000</b>	<b>3,64,47,000</b>
(-)Interest	207,72,000	1,43,92,000
(-)Depreciation	3,35,000	2,88,000
<b>Net Profit/(Loss) before exceptional items</b>	<b>2,50,11,000</b>	<b>2,17,67,000</b>
(+)Exceptional Items	--	--
Net Profit Before prior period item & Tax	<b>2,50,11,000</b>	<b>2,17,67,000</b>
(+)Prior Period Items	--	--
(-)Tax expense	71,21,000	61,17,000
<b>Net Profit/(Loss) for the year After Tax</b>	<b>1,78,90,000</b>	<b>1,56,50,000</b>
Total Comprehensive Income for period		
<b>Earnings Per Share</b>		
-Basic	3.07	3.15
-Diluted	3.07	3.15

3. **CHANGE IN NATURE OF BUSINESS, IF ANY:**

The nature of business remains unchanged during the financial year.

4. **DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR:**

The board of Directors is duly constituted with below mentioned directors during the year:

SR NO	Name of Director	DIN
1	VIJAYLAL SINGH YADAV	01990164
2	SEEMABAHEN VIJAY YADAV	02008064

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5. **A STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR: NA**

6. **THE NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:**

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

7. **THE DETAILS RELATING TO DEPOSITS, COVERED UNDER CHAPTER V OF THE ACT:**

There were no deposits invited/ accepted by the company during the financial year.

8. **DETAILS OR SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL:**

There has been no significant or material order passed by any regulatory authority impacting the going concern status and company's operations during the financial year.

9. **INTERNAL FINANCIAL CONTROL:**

The Company has in place adequate internal financial controls with reference to financial statements. The Company's internal control system is commensurate with its size, scale and complexities of its operations. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

10. **A DISCLOSURE, AS TO WHETHER MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013, IS REQUIRED BY THE COMPANY AND ACCORDINGLY SUCH ACCOUNTS AND RECORDS ARE MADE AND MAINTAINED:**

The provision of Cost audit as per section 148 doesn't applicable on the Company.

11. **A STATEMENT THAT THE COMPANY HAS COMPLIED WITH PROVISIONS RELATING TO THE CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The company has complied with provisions relating to the constitution of internal complaints committee under the sexual harassment of women at workplace (prevention, prohibition and redressal) act, 2013.

12. **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:**

NA

13. **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: NA**

14. **SHARE CAPITAL:**



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The Authorise Capital of the company has been increased from Rs. 5,00,00,000/- (Rupees Five crores only) to Rs. 7,00,00,000/- (Rupees Seven Crores only) and the company has issued the shares on right basis at the face value of Rs. 10/- (Rupees Ten only) and a premium of Rs. 13.80/- (Rupees Thirteen and Eighty paise) of Rs. 8,40,340/- (Rupees Eight Lakh Forty Thousand Three Hundred and Forty) due to which the paid up capital of the company has been increased to Rs. 5,83,03,400/- (Rupees Five Crores Eighty Three Lakh Three Thousand and Four Hundred only)

## 15. STATUTORY AUDITOR:

The Report of the Auditor is self-explanatory and does not contain any qualification, reservation adverse remark. ASLOT AND ASSOCIATES has been shall continue as the Statutory auditor of the Company till the conclusion of Annual General Meeting to be held in the Financial Year 2026.

## 16. PARTICULARS OF EMPLOYEES:

- Presently the company has no employee whose details are required to be furnished under a statement giving particulars of employee under Section 134 of the Companies Act, 2013 and the rules framed there under or under The Sexual Harassment of Women at the workplace (Prevention, Prohibition & Redressal) Act, 2013.
- None of the employees has received remuneration exceeding the limit as stated in Rule 5(2) of the Companies (Appointment and Remuneration of managerial personnel) Rule, 2014.
- The company does not have any employees with exercisable voting rights as per provisions stated under Proviso of section 67(3) read with rule 16(4) share capital and debenture rules, 2014.

## 17. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and Annual General Meetings.

## 18. ACKNOWLEDGEMENTS:

Your directors thank the bankers, the various Government Agencies, Suppliers, Customers, Investors and All others for their wholehearted support during the year and looking forward to their continued support in years ahead. Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.


DATE: 03/09/2022

PLACE: SURAT

FOR AND ON BEHALF OF,

M/S HP TELECOM INDIA PRIVATE LIMITED

HP Telecom India Pvt. Ltd



Directors

VIJAY LALSINGH YADAV

DIRECTOR

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## ANNEXURE

### FORM AOC - 2

(Pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014) Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto.

#### Details of contracts or arrangements or transactions not at arm's length basis:

1.	Name(s) of the related party and nature of relationship	N.A
2.	Nature of contracts/arrangements/transactions	
3.	Duration of the contracts / arrangements/transactions	
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	
5.	Justification for entering into such contracts or arrangements or transactions	
6.	date(s) of approval by the Board	
7.	Amount paid as advances, if any	
8.	Date on which the special resolution was passed	
9.	Amount paid as advances, if any	
10.	Date on which (a) the special resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013	

#### Details of material contracts or arrangement or transactions at arm's length basis:

Name of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Amounts (in Rs.)	Duration of the contracts/ arrangement s/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as an advance , if any
HV CONNECTING INFRA INDIA PRIVATE	PURCHASE	81514000	ON GOING	--	12/05/2021	--



LIMITED (sister concern)						
TELECOM MERCHANT (sister concern)	PURCHASE	25121000	ON GOING	--	12/05/2021	--
COMMUNICA TION MERCHANT (sister concern)	PURCHASE	17360000	ON GOING	--	12/05/2021	--

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# INDEPENDENT AUDITOR'S REPORT

UDIN : 22180986AXJTHF7139

To the Members of  
HP TELECOM INDIA PRIVATE LIMITED.

Report on the Audit of the Financial Statements

## Opinion

We have audited the Financial Statements of HP TELECOM INDIA PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of profit and loss, and statement of cash flows 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, 2022, and its profit/loss, 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.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the [information included in the Directors' report, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors 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, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. 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.
- b. 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
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. 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.

- e. 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.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company and its branches so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- a. The Company does not have any pending litigations which would impact its financial position.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d.
  - i. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - ii The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - ii 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.
- e 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 ASLOT AND ASSOCIATES  
CHARTERED ACCOUNTANTS



ISHAN ASLOT  
PLOT NO 9-B, GROUND FLOOR, WEST SIDE,  
VISHWAKARMA SOCIETY, MAJURA GATE, SURAT-  
395002 GUJARAT

Place : SURAT  
Date : 03/09/2022



## ANNEXURE - A TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of HP TELECOM INDIA PRIVATE LIMITED for the year ended 31<sup>st</sup> March, 2022.

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. (a) A. The company has maintained proper records showing full particulars and situation of Property, Plant and Equipment.  
B. The company does not have any intangible assets. Hence, the question of maintaining records of intangible assets does not arise.
- (b) The management has internal control in place for physical verification of Property, Plant and Equipment at reasonable interval. No material discrepancies were noticed on such verification.
- (c) All the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) The company has not revalued its Property, Plant and Equipment or intangible assets during the year.
- (e) There are no proceedings which have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. (a) The inventory has been physically verified by the management at reasonable intervals and in our opinion considering the nature of company, the coverage and procedure of such verification by the management is appropriate and no discrepancies were noticed as informed by the management.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from the State Bank of India 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 such records are not reconciled with audited financial statement because of provisional nature of details submitted to the bank or financial institution. In the normal course of business, quarterly data submitted by the company are of provisional nature only and on the basis of which physical stock audit has been undertaken by the lending bank and financial institution
3. During the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
4. In respect of loans, investments, guarantees, and security, the provisions of sections 185 and 186 of the Companies Act have been duly complied by the company.
5. Neither deposits nor amounts which are deemed to be deposits were accepted by the company during the year.
6. No maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and thus, no such accounts and records are made and maintained.



7. (a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, income-tax, and any other statutory dues to the appropriate authorities.
8. There are no transactions which are not recorded in the books of account during the year.
9. (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.  
(b) The company has not been declared willful defaulter by any bank or financial institution or other lender.  
(c) The company has not applied for any term loans during the year.  
(d) The company has not raised any short term borrowings during the year which have been utilized for long term purposes. During the year, company has purchased a new commercial property and has re-invested in Mutual Funds. On the basis of explanation received from the management, all long term purpose assets are acquired out of company's current year profit and not from the short term borrowings, whereas mutual funds were re-invested out of the proceeds received on redemption.  
(e) 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 has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
10. (a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.  
(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
11. (a) No fraud by the company or any fraud on the company has been noticed or reported during the year.  
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.  
(c) The auditor has not received any whistle-blower complaints during the year.
12. (a) The company is not a Nidhi Company. Hence, this clause is not applicable.  
(b) The company is not a Nidhi Company. Hence, this clause is not applicable.  
(c) The company is not a Nidhi Company. Hence, this clause is not applicable.
13. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.



14. (a) The company has an internal audit system commensurate with the size and nature of its business, deployed by the management;
- (b) the reports of the Internal Auditors for the period under audit were considered by the statutory auditor.
15. The company has not entered into any non-cash transactions with directors or persons connected with him.
16. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934)
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
17. The company has not incurred cash losses in the financial year and in the immediately preceding financial year
18. There has been no resignation of the statutory auditors during the year.
19. 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, the auditor's knowledge of the Board of Directors and management plans, the auditor is 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.
20. (a) The company has no ongoing projects. Therefore, this clause is not applicable.
21. There have not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

**For ASLOT AND ASSOCIATES  
CHARTERED ACCOUNTANTS**



**ISHAN ASLOT  
PLOT NO 9-B, GROUND FLOOR, WEST SIDE,  
VISHWAKARMA SOCIETY, MAJURA GATE, SURAT-  
395002 GUJARAT**

**Place : SURAT  
Date : 03/09/2022**



## ANNEXURE - B TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **HP TELECOM INDIA PRIVATE LIMITED**. ("The Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **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 issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and 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 Institute of Chartered Accountants of India. 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

## **Opinion**

In our opinion, 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 2022, 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 ASLOT AND ASSOCIATES  
CHARTERED ACCOUNTANTS**



**ISHAN ASLOT  
PLOT NO 9-B, GROUND FLOOR, WEST SIDE,  
VISHWAKARMA SOCIETY, MAJURA GATE,  
SURAT-395002 GUJARAT**

**Place : SURAT  
Date : 03/09/2022**



**HP TELECOM INDIA PRIVATE LIMITED**

CIN : U51395GJ2011PTC064616

**BALANCE SHEET AS AT 31/03/2022**

In ` Lakhs

Particulars	Note No.	as at 31/03/2022	as at 31/03/2021
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2.1	583.03	499.00
Reserves and surplus	2.2	944.84	646.35
Money received against share warrants		-	-
		1527.87	1145.35
Share application money pending allotment		-	-
<b>Non-current liabilities</b>			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other Long term liabilities		-	-
Long-term provisions		-	-
		0.00	0.00
<b>Current liabilities</b>			
Short-term borrowings	2.3	2449.70	2624.21
Trade payables	2.4		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		467.43	(24.20)
Other current liabilities	2.5	70.21	153.45
Short-term provisions	2.6	71.31	69.68
		3058.66	2823.14
<b>TOTAL</b>		<b>4586.53</b>	<b>3968.49</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	2.7	244.54	210.90
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
		244.54	210.90
Non-current investments	2.8	340.29	190.29
Deferred tax assets (net)	2.9	1.23	1.13
Long-term loans and advances		-	-
Other non-current assets	3.0	1.82	1.82
		587.87	404.14

<b>Current assets</b>			-
Current investments			879.92
Inventories	3.1	1220.61	1392.82
Trade receivables	3.2	2308.45	1221.50
Cash and cash equivalents	3.3	389.40	7.11
Short-term loans and advances	3.4	13.60	63.00
Other current assets	3.5	66.60	
		3998.66	3564.35
Accounting Policies and Notes on Accounts	1.0		
<b>TOTAL</b>		<b>4586.53</b>	<b>3968.49</b>

In terms of our attached report of even date  
For ASLOT AND ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN : 0146025W

For HP TELECOM INDIA PRIVATE LIMITED

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ISHAN ASLOT  
(PROPRIETOR)

VIJAY  
LALSING  
YADAV

VIJAY LALSING YADAV  
(DIRECTOR)  
(DIN : 01990164)

SEEMABAHEEN  
VIJAY YADAV

SEEMA VIJAY YADAV  
(DIRECTOR)  
(DIN : 02008064)

Place : SURAT

Date : 03/09/2022



**HP TELECOM INDIA PRIVATE LIMITED**  
**CIN : U51395GJ2011PTC064616**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2022**

In ` Lakhs except earnings per share

Particulars	Note No.	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Revenue from operations	3.6	29204.04	23665.40
Other income	3.7	19.42	21.07
<b>Total Income</b>		<b>29223.45</b>	<b>23686.47</b>
<b>Expenses</b>			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade	3.8	28684.25	23059.79
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	3.9	(340.69)	(83.09)
Employee benefits expense	4.0	202.83	114.71
Finance costs	4.1	252.54	152.13
Depreciation and amortization expense	4.2	3.35	2.88
Other expenses	4.3	171.06	222.38
<b>Total expenses</b>		<b>28973.35</b>	<b>23468.80</b>
Profit before exceptional and extraordinary items and tax		250.11	217.67
Exceptional items		-	-
Profit before extraordinary items and tax		250.11	217.67
Extraordinary Items		-	-
Profit before tax		250.11	217.67
Tax expense:	4.4		
Current tax		71.31	60.54
Deferred tax		(0.10)	0.63
Profit/(loss) for the period from continuing operations		178.89	156.50
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		178.89	156.50
Earnings per equity share:	4.5		
Basic		3.07	3.15
Diluted		3.07	3.15

In terms of our attached report of even date  
For ASLOT AND ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN : 0146025W

For HP TELECOM INDIA PRIVATE LIMITED



ISHAN ASLOT  
(PROPRIETOR)

Place : SURAT  
Date : 03/09/2022



VIJAY LALSING YADAV  
(DIRECTOR)  
(DIN : 01990164)



SEEMA VIJAY YADAV  
(DIRECTOR)  
(DIN : 02008064)

HP TELECOM INDIA PRIVATE LIMITED  
CIN : U51395GJ2011PTC064616  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2022

Particular	In ` Lakhs	
	31/03/2022	31/03/2021
<b>Cash Flows from Operating Activates</b>	250.11	217.67
Net Profit Before Tax and Extra Ordinary Items		
<b>Adjustment For</b>	3.35	2.88
Depreciation		
Foreign Exchange		
Gain or loss of Sale of Fixed assets	0.00	1.00
Gain or loss of Investment	207.72	143.92
Finance Cost		
Dividend Income		
Other adjustment of non cash Item		
Other adjustment to reconcile Profit	211.07	147.79
<b>Total Adjustment to Profit/Loss (A)</b>		
<b>Adjustment For working Capital Change</b>		
Adjustment for Increase/Decrease in Inventories	-340.69	-83.09
Adjustment for Increase/Decrease in Trade Receivables	-915.63	-135.13
Adjustment for Increase/Decrease in Other Current Assets	-10.08	20.69
Adjustment for Increase/Decrease in Trade Payable	491.63	230.28
Adjustment for Increase/Decrease in other current Liabilities	-83.24	-172.92
Adjustment for Provisions	-9.14	8.64
<b>Total Adjustment For Working Capital (B)</b>	-867.15	-131.53
<b>Total Adjustment to reconcile profit (A+B)</b>	-656.08	16.26
<b>Net Cash flow from (Used in ) operation</b>	-405.97	233.94
Dividend Received		
Interest received		
Interest Paid	0.00	-41.05
Income Tax Paid/ Refund	-405.97	192.89
<b>Net Cash flow from (Used in ) operation before Extra Ordinary Items</b>	9.63	0.00
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item	-396.34	192.89
<b>Net Cash flow From operating Activities</b>		
<b>Cash Flows from Investing Activities</b>		
Proceeds From fixed Assets	0.00	45.00
Proceeds from Investment or Equity Instruments	36.99	10.94
Purchase of Fixed Assets	150.00	0.00
Purchase Of Investments or Equity Instruments		
Interest received		
Dividend Received		
Cash Receipt from Sale of Interest in Joint Venture		
Cash Payment to acquire Interest in Joint Venture		
Cash flow from loosing Control of subsidiaries		
Cash Payment for acquiring Control of subsidiaries		
Proceeds from Govt. Grant		
Other Inflow/Outflow Of Cash	-186.99	34.06
<b>Net Cash flow from (Used in ) in Investing Activities before Extra Ordinary Items</b>		



Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
<b>Net Cash flow from (Used in ) in Investing Activities</b>	<b>-186.99</b>	<b>34.06</b>
<b>Cash Flows from Financial Activities</b>		
Proceeds From Issuing Shares	200.00	0.00
Proceeds from Issuing Debenture /Bonds/Notes		
Redemption of Preference Share		
Redemption of Debenture		
Proceeds from other Equity Instruments		
Proceeds From Borrowing	0.00	342.06
Repayment Of Borrowing	174.51	0.00
Dividend Paid		
Interest Paid	207.72	143.92
Income Tax Paid/Refund	-66.53	0.00
<b>Net Cash flow from (Used in ) in Financial Activities before Extra Ordinary Items</b>	<b>-248.76</b>	<b>198.14</b>
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
<b>Net Cash flow from (Used in ) in Financial Activities</b>	<b>-248.76</b>	<b>198.14</b>
<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>-832.09</b>	<b>425.09</b>
Effect of exchange rate change on cash and cash equivalents		
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>-832.09</b>	<b>425.09</b>
Cash and cash equivalents at beginning of period	1221.50	796.41
<b>Cash and cash equivalents at end of period</b>	<b>389.40</b>	<b>1221.50</b>

In terms of our attached report of even date  
For ASLOT AND ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN : 0146025W

For HP TELECOM INDIA PRIVATE LIMITED

III  
११/११

VIJAY  
LALSING  
YADAV

SEEMABAHEN Digitally signed by  
VIJAY YADAV Date: 2022.10.23 18:25:58  
+05'30'

ISHAN ASLOT  
(PROPRIETOR)

VIJAY LALSING YADAV  
(DIRECTOR)  
(DIN : 01990164)

SEEMA VIJAY YADAV  
(DIRECTOR)  
(DIN : 02008064)

Place : SURAT

Date : 03/09/2022

**NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2022**

**Note No. 2.1 Share Capital**

In ` Lakhs

Particulars	as at 31/03/2022		as at 31/03/2021	
	<b>Authorised</b> 7000000 (5000000) Equity Shares of ` 10/- Par Value	700.00		500.00
	<b>700.00</b>		<b>500.00</b>	
<b>Issued</b> 5830340 (4990000) Equity Shares of ` 10/- Par Value	583.03		499.00	
	<b>583.03</b>		<b>499.00</b>	
<b>Subscribed</b> 5830340 (4990000) Equity Shares of ` 10/- Par Value	583.03		499.00	
	<b>583.03</b>		<b>499.00</b>	
<b>Paidup</b> 5830340 (4990000) Equity Shares of ` 10/- Par Value Fully Paidup	583.03		499.00	
	<b>583.03</b>		<b>499.00</b>	

**Holding More Than 5%**

Particulars	as at 31/03/2022		as at 31/03/2021	
	Number of Share	% Held	Number of Share	% Held
Ajay A Mishra	900000	15.44	900000	18.04
Bharat Lalsing	170000	2.92	170000	3.41
Krishna Lalsing Yadav	140000	2.40	140000	2.81
Sangita B Yadav	100000	1.72	100000	2.00
Seema Yadav	2485255	42.63	1855000	37.17
Vijay Lalsing Yadav	2035085	34.91	1825000	36.57

**Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period**

In ` Lakhs

Particulars	as at 31/03/2022		as at 31/03/2021	
	Number of Share	Amount	Number of Share	Amount
Number of shares at the beginning	4990000	499.00	4990000	499.00
Add : Issue				
Equituy shares	840340	84.03		0.00
	840340	84.03	0	0.00
	0	0.00	0	0.00
Less : Bought Back	0	0.00	0	0.00
Others				
Number of shares at the end	5830340	583.03	4990000	499.00



## Shareholding of Promoters

Shares held by promoters as at 31/03/2022

Equity Shares of ` 10

Shares held by promoter at the end of year				% change during the year
SN	Promoters Name	No. of Shares	% of total shares	
1	Vijay Lalsing Yadav	2035085	34.91	11.51
2	Seema Yadav	2485255	42.63	33.98
3	Sangita Yadav	100000	1.72	0

Shares held by promoters as at 31/03/2021

Equity Shares of ` 10

Shares held by promoter at the end of year				% change during the year
SN	Promoters Name	No. of Shares	% of total shares	
1	Vijay Lalsing Yadav	1825000	36.57	0
2	Seema Yadav	1855000	37.17	0
3	Sangita Yadav	100000	2	0

## Note No. 2.2 Reserve and Surplus

Particulars	In ` Lakhs	
	as at 31/03/2022	as at 31/03/2021
Revaluation Reserve - Opening	149.71	149.71
Addition	0.00	0.00
Deduction	0.00	0.00
	<b>149.71</b>	<b>149.71</b>
Securities Premium Opening	19.90	19.90
Additions	115.97	0.00
	<b>135.87</b>	<b>19.90</b>
Profit and Loss Opening	476.74	331.97
Amount Transferred From Statement of P&L	178.89	156.50
Amount Transferred From Sundries		
Others	3.63	(11.73)
	<b>3.63</b>	<b>(11.73)</b>
	<b>659.26</b>	<b>476.74</b>
	<b>944.84</b>	<b>646.35</b>

Note No. 2.3 Short Term Borrowings

In ` Lakhs

Particulars	as at 31/03/2022	as at 31/03/2021
<b>Loans repayable on demand</b>		
<b>Banks</b>		
<b>Secured</b>	2068.89	2008.47
STATE BANK OF INDIA (CC)-1731	11.20	144.44
STATE BANK OF INDIA-39283040565	360.75	445.00
STATE BANK OF INDIA-39696989886		
<b>Other loans and advances</b>		
<b>Unsecured</b>	4.69	26.29
SEEMA VIJAY YADAV	4.18	0.00
VIJAY LALSINGH YADAV		
	<b>2449.70</b>	<b>2624.21</b>

Note No. 2.4 Trade Payables

In ` Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	as at 31/03/2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others						(0.72)
AOHUA MOBILE INDIA PVT LTD	(0.72)	0.00	0.00	0.00	0.00	0.01
ARUN MOBILES	0.01	0.00	0.00	0.00	0.00	0.15
ASHISH TRADERS	0.15	0.00	0.00	0.00	0.00	0.51
B2X SERVICE SOLUTIONS INDIA PRIVATE LIMITED-AHM	0.51	0.00	0.00	0.00	0.00	0.00
BHATIA COMMUNICATION & RETAIL (I) LTD	(0.04)	0.00	0.00	0.00	0.00	(0.04)
COMMUNICATION MERCHANTS	3.85	0.00	0.00	0.00	0.00	3.85
COMMUNICATION MERCHANTS-AHM	25.66	0.00	0.00	0.00	0.00	25.66
COMPUGAGE INFOCOM LIMITED (DEL)	(0.02)	0.00	0.00	0.00	0.00	(0.02)



G MOBILE DEVICES PVT LTD	(11.51)	0.00	0.00	0.00	0.00	(11.51)
HARIOM COMMUNICATI ONS LLP	(5.70)	0.00	0.00	0.00	0.00	(5.70)
HISOA ELECTRONICS PVT LTD	(0.41)	0.00	0.00	0.00	0.00	(0.41)
HV CONNECTING INFRA INDIA PVT LTD - AHM	(94.58)	0.00	0.00	0.00	0.00	(94.58)
HV CONNECTING INFRA INDIA PVT LTD - VAPI	50.21	0.00	0.00	0.00	0.00	50.21
INGRAM MICRO INDIA PRIVATE LIMITED (ASM)	0.62	0.00	0.00	0.00	0.00	0.62
INGRAM MICRO INDIA PRIVATE LIMITED (M.H.)	177.86	0.00	0.00	0.00	0.00	177.86
INGRAM MICRO INDIA PRIVATE LIMITED (M.P.)	(3.26)	0.00	0.00	0.00	0.00	(3.26)
INGRAM MICRO INDIA PRIVATE LIMITED (T.L.)	(9.31)	0.00	0.00	0.00	0.00	(9.31)
INGRAM MICRO INDIA PRIVATE LIMITED (T.N.)	9.31	0.00	0.00	0.00	0.00	9.31
INGRAM MICRO INDIA PRIVATE LIMITED (W.B.)	3.26	0.00	0.00	0.00	0.00	3.26
JAY JALARAM ENTERPRISE	(0.03)	0.00	0.00	0.00	0.00	(0.03)
JIE LIAN MOBILE INDIA PRIVATE LIMITED	(2.89)	0.00	0.00	0.00	0.00	(2.89)
JOINMAY MUMBAI ELECTRONICS PVT LTD	(0.89)	0.00	0.00	0.00	0.00	(0.89)
JUNWEI ELECTRONICS PVT LTD	(0.09)	0.00	0.00	0.00	0.00	(0.09)



dues - MSME						
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

as at 31/03/2021

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	Not due	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others						
SONAS	0.08	0.00	0.00	0.00	0.00	0.08
ETRONICS GLOBAL DISTRIBUTORS LLP	1.65	0.00	0.00	0.00	0.00	1.65
EUREKA FORBES LIMITED	3.80	0.00	0.00	0.00	0.00	3.80
DHANLAXMI ELECTRICALS	0.11	0.00	0.00	0.00	0.00	0.11
MOBILEWALA	0.49	0.00	0.00	0.00	0.00	0.49
REDINGTON INDIA LIMITED (DELHI)	3.41	0.00	0.00	0.00	0.00	3.41
REDINGTON INDIA LIMITED (MH)	105.56	0.00	0.00	0.00	0.00	105.56
SAI COMMUNICATION	0.25	0.00	0.00	0.00	0.00	0.25
SERVICE LEE TECHNOLOGIES PRIVATE LIMITED	1.07	0.00	0.00	0.00	0.00	1.07
SERVICELEE TECHSYSTEM SOLUTIONS PRIVATE LIMITED	1.98	0.00	0.00	0.00	0.00	1.98
UNITED TELELINKS (BANGALORE) LIMITED (GUJ)	68.25	0.00	0.00	0.00	0.00	68.25
SONY INDIA PVT LTD	(67.91)	0.00	0.00	0.00	0.00	(67.91)
RASHI PERIPHERALS PVT LTD	(14.10)	0.00	0.00	0.00	0.00	(14.10)
RELIANCE RETAIL LIMITED	(2.62)	0.00	0.00	0.00	0.00	(2.62)
S MOBILE DEVICES	(2.87)	0.00	0.00	0.00	0.00	(2.87)





UNITED TELELINKS (BANGALORE) LIMITED (KAR)	2.32	0.00	0.00	0.00	0.00	2.32
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

**Note No. 2.5 Other Current Liabilities**

Particulars	In ` Lakhs	
	as at 31/03/2022	as at 31/03/2021
<b>Other payables</b>		
<b>Tax Payable</b>		
<b>TDS</b>		
TDS PAYABLE	6.60	0.55
<b>Other</b>		
TCS PAYABLE	0.71	1.86
<b>Bill Payable</b>		
ELECTRICITY EXPENSE PAYABLE	0.18	0.00
<b>Other Current Liabilities</b>		
NILKANTH ENTERPRISE	(0.23)	1.10
MANPOWERGROUP SERVICES INDIA PVT LTD	0.70	0.54
OM COMMUNICAITON	0.48	0.50
RELAY EXPRESS PVT LTD	0.06	0.41
GIFTS ON AIR ONLINE SOLUTION PVT LTD	(0.15)	(0.15)
EXPRESS CORPORATION OF INDIA	0.31	0.00
HPS LOGISTICS	0.27	0.00
MANIPAL SIGNA HEALTH INSURANCE CO LTD	(0.02)	0.00
NIKHILESH PUROHIT (EXPENSE)	(0.08)	0.00
NIRAJ BALMUKUND THAKER (EXPENSE)	(0.06)	0.00
PRINCES BUILDTECH &INFRASTRUCTURE DEVELOPERS P LTD	0.00	0.00
RAJESH FINANCIAL SERVICES	0.09	0.09
RAMESH JAIN	0.15	0.00
SEEMA VIJAY YADAV (RENT EXPENSE)	(0.87)	0.00
SHETH ENTERPRISE	0.86	0.00
VIJAY YADAV (RENT)	(0.51)	0.00
WHITEBALL COMPUTER SERVICES	0.01	0.02
SCHEME DISCOUNT PAYABLE	61.71	146.48
MAHARATHI MUDRAK	0.00	0.28
NILKAMAL LIMITED	0.00	0.34
SANJ PUBLICATIONS	0.00	1.15
SHREEJI PACKAGING	0.00	0.24
FANCY OIL RETRIEVERS	0.00	(0.09)
M K PLASTIC	0.00	(0.50)
AAROHI STARZ CLUB PVT LTD	0.00	0.62
	<b>70.21</b>	<b>153.45</b>

Note No. 2.6 Short Term Provisions

In ` Lakhs

Particulars	as at 31/03/2022	as at 31/03/2021
<b>Tax Provision</b>		
Current Tax	71.31	60.54
<b>Others</b>	0.00	9.14
Seema Yadav Salary payable	<b>71.31</b>	<b>69.68</b>



Particulars	Gross				Depreciation				Net		
	Opening as at 01/04/2021	Addition	Deduction	Revaluation	Closing as at 31/03/22	Opening as at 01/04/2021	During Period	Deduction	Other Adj.	Closing as at 31/03/2022	Closing as at 31/03/2021
Building											
Office Building	199.28	32.10			231.38					231.38	199.28
Other Building											
Plant and Machinery	10.00	0.23			10.23	1.71	1.54			6.99	8.29
Equipments											
Office Equipments	0.65	0.16			0.81	0.12	0.18			0.51	0.52
Computer Equipments		0.46			0.46		0.21			0.25	
Furniture and Fixtures	6.42	4.04			10.46	4.60	1.13			4.73	1.82
Vehicles											
Motor Vehicles	2.80				2.80	1.82	0.31			0.68	0.99
<b>Grand Total</b>	<b>219.15</b>	<b>36.99</b>	<b>0.00</b>	<b>0.00</b>	<b>256.14</b>	<b>8.25</b>	<b>3.35</b>	<b>0.00</b>	<b>0.00</b>	<b>244.54</b>	<b>210.90</b>
<b>Previous</b>	<b>227.26</b>	<b>10.94</b>	<b>0.00</b>	<b>0.00</b>	<b>238.20</b>	<b>23.74</b>	<b>2.88</b>	<b>0.00</b>	<b>0.68</b>	<b>210.90</b>	<b>203.52</b>

Note No. 2.8 Non-current investments

In ` Lakhs

Particulars	as at 31/03/2022	as at 31/03/2021
Investments in Mutual Funds		
Trade, Quoted	340.29	190.29
SBI MUTUAL FUNDS	340.29	190.29

Note No. 2.9 Deferred Taxes

In ` Lakhs

Particulars	as at 31/03/2022	as at 31/03/2021
Deferred Tax Assets	1.23	1.13
Unabsorbed Depreciation	1.23	1.13

Note No. 3.0 Other non-current assets

In ` Lakhs

Particulars	as at 31/03/2022	as at 31/03/2021
Trade Receivable		
Unsecured, Considered Good		
Security Deposits		
Unsecured, considered good	1.57	1.57
RELIANCE JIO SECURITY DEPOSIT		
Secured, considered good	0.00	0.01
BSNL- DEPOSIT	0.25	0.25
VAT DEPOSIT	1.82	1.82

Note No. 3.1 Inventories

In ` Lakhs

Particulars	as at 31/03/2022	as at 31/03/2021
Stock in Trade	1220.61	879.92
	1220.61	879.92

Note No. 3.2 Trade receivables

In ` Lakhs

Particulars	as at 31/03/2022	as at 31/03/2021
Trade Receivable		
Unsecured considered good		
Within Six Months	2208.62	1392.82
TRADE RECEIVABLES		
Exceeding Six Months	99.83	0.00
TRADE RECEIVABLES	2308.45	1392.82

Ageing Schedule as at 31/03/2022

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	Not due	
(i) Undisputed Trade receivables - considered good	2208.62	99.83	0.00	0.00	0.00	0.00	2308.45
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Note No. 3.3 Cash and cash equivalents

Particulars	In ` Lakhs	
	as at 31/03/2022	as at 31/03/2021
Cash in Hand	8.62	8.75
<b>Balances With Banks</b>		
<b>Balance With Scheduled Banks</b>		
<b>Current Account</b>		
STATE BANK OF INDIA- 3033	0.38	0.69
STATE BANK OF INDIA- 8001	3.07	461.59
STATE BANK OF INDIA- 9855	0.20	0.38
STATE BANK OF INDIA- 1523	6.76	167.77
STATE BANK OF INDIA- 4281	0.00	225.37
<b>Deposit Account</b>		
STATE BANK OF INDIA-33162383710 FD A/C	16.67	16.55
STATE BANK OF INDIA-35743617350 FD A/C	49.82	49.82
STATE BANK OF INDIA-35920082604 FD A/C	16.78	16.01
STATE BANK OF INDIA-37148925334 FD A/C	31.38	29.96
STATE BANK OF INDIA-38054980697 FD A/C	47.06	45.01
STATE BANK OF INDIA-38839017454 FD A/C	208.67	199.60
	<b>389.40</b>	<b>1221.50</b>



Note No. 3.4 Short-term loans and advances

In ` Lakhs

Particulars	as at 31/03/2022	as at 31/03/2021
<b>Security Deposits</b>		
Secured, considered good	4.97	4.07
SHOP RENT DEPOSIT	2.21	0.00
SECURITY DEPOSIT FOR AHM SHOP		
<b>Loans and advances to others</b>		
Unsecured, considered good	6.43	3.05
Staff Advance	13.60	7.11

Note No. 3.5 Other current assets

In ` Lakhs

Particulars	as at 31/03/2022	as at 31/03/2021
TCS ON PURCHASE	5.00	12.91
TDS RECEIVABLE	17.07	1.85
ADVANCE TAX	19.50	3.00
GST	22.82	45.24
FD ACCRUED INTEREST	2.19	0.00
	66.60	63.00

Note No. 3.6 Revenue from operations

In ` Lakhs

Particulars	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
<b>Sale of Products</b>		
Traded Goods	29204.04	23665.40
SALE OF GOODS	29204.04	23665.40

Note No. 3.7 Other income

In ` Lakhs

Particulars	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
<b>Interest</b>		
Interest on FD	17.36	21.07
Interest on VAT Refund	1.96	0.00
<b>Miscellaneous</b>		
Kasar Vatav	0.10	0.00
	19.42	21.07

Note No. 3.8 Purchases of Stock-in-Trade

In ` Lakhs

Particulars	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Stock in Trade PURCHASE	28684.25	23059.79
	<b>28684.25</b>	<b>23059.79</b>

Note No. 3.9 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

In ` Lakhs

Particulars	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Opening Stock in Trade	879.92	796.83
	<b>879.92</b>	<b>796.83</b>
Closing Stock in Trade	1220.61	879.92
	<b>1220.61</b>	<b>879.92</b>
Increase/Decrease Stock in Trade	(340.69)	(83.09)
	<b>(340.69)</b>	<b>(83.09)</b>

Details of Changes in Inventory

Particulars	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Stock in Trade Stock in Trade	(340.69)	(83.09)
	<b>(340.69)</b>	<b>(83.09)</b>

Note No. 4.0 Employee benefits expense

In ` Lakhs

Particulars	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Salary, Wages & Bonus	202.83	114.71
	<b>202.83</b>	<b>114.71</b>

Note No. 4.1 Finance costs

In ` Lakhs

Particulars	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Interest Expenses Interest Expenses BANK INTEREST	207.72	143.92
Bank Charges Bank Charges	14.34	8.21

<b>Finance Charges</b>		
Other Finance Charges	30.48	0.00
Bank Stamping Expense	252.54	152.13

**Note No. 4.2 Depreciation and amortisation expense**

In ` Lakhs

Particulars	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
<b>Depreciation &amp; Amortisation</b>	3.35	2.88
Depreciation Tangible Assets	3.35	2.88

**Note No. 4.3 Other expenses**

In ` Lakhs

Particulars	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
<b>Administrative and General Expenses</b>		
Telephone Postage	0.06	0.07
Telephone Expenses	0.00	0.00
Postage Expenses	1.49	0.69
Printing Stationery		
<b>Rent Rates And taxes</b>	22.83	3.47
Rent	1.08	0.69
Municipal Tax	0.02	0.21
Interest on TDS	0.00	0.11
Professional Tax		
<b>Managerial Remuneration</b>	27.00	57.00
Salary To Director		
<b>Repairs Maintenance Expenses</b>	0.00	0.16
Plant Machinery	46.69	16.41
Repair and Maintenance	0.33	0.08
Vehicle Repairing	0.19	0.00
Computer Repairing	2.06	1.27
Electricity Expenses	9.46	0.12
Travelling Conveyance		
<b>Legal and Professional Charges</b>	1.40	7.00
Legal Expenses	7.86	4.18
Insurance Expenses		
<b>Vehicle Running Expenses</b>	1.64	1.09
Fuel		
<b>Registration and Filing Fees</b>	3.00	0.02
ROC Expenses		
<b>Other Administrative and General Expenses</b>	0.19	0.24
Internet Expense	4.82	3.55
Office Expenses	0.00	3.74
Packing Material Expenses	0.00	0.53
Miscellaneous Expenses		
<b>Selling Distribution Expenses</b>	1.15	1.11
Advertising Promotional Expenses		

<b>Transportation Distribution Expenses</b>		
Transportation	9.43	6.13
<b>Other Selling Distribution Expenses</b>		
FOOD AND STAY EXPENSE	2.55	0.00
INCENTIVE AND DISCOUNT ON SALES	27.82	113.44
DISCOUNT	0.00	0.04
<b>Write off Assets and Liabilities</b>		
<b>Sundry Expenses Written Off</b>		
Preliminary Expenses Writtenoff	0.00	0.05
<b>Other Expenses</b>		
Long Term Loss on Sale of Equity Shares	0.00	1.00
	<b>171.06</b>	<b>222.38</b>

**Note No. 4.4 Tax expense**

Particulars	In ` Lakhs	
	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
<b>Current tax</b>		
Current Tax	71.31	60.54
<b>Deferred tax</b>		
DEFFERED TAX	(0.10)	0.63
	<b>71.21</b>	<b>61.17</b>

**Note No. 4.5 Earnings per equity share**

Particulars	In `	
	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
<b>Earnings Per Equity Share</b>		
<b>Basic</b>		
Basic EPS Before Extra Ordinary Item	3.07	3.15
<b>Diluted</b>		
Diluted EPS Before Extra Ordinary Item	3.07	3.15
<b>Number of Shares used in computing EPS</b>		
Basic	5830340	4990000
Diluted	5830340	4990000

In terms of our attached report of even date  
For ASLOT AND ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN : 0146025W

For HP TELECOM INDIA PRIVATE LIMITED

==

ISHAN ASLOT  
(PROPRIETOR)

VIJAY LALSING YADAV  
(DIRECTOR)  
(DIN : 01990164)

SEEMA VIJAY YADAV  
(DIRECTOR)  
(DIN : 02008064)

Place : SURAT

Date : 03/09/2022

Digitally signed by  
VIJAY LALSING  
YADAV

Digitally signed by  
SEEMABAHEN VIJAY  
YADAV  
Date: 2022.10.03  
18:32:50 +05'30'



## SIGNIFICANT ACCOUNTING POLICES & NOTES ON ACCOUNTS

### 1. Basis of preparation:

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. The accountings policies have been consistently applied by the company are consistent with those used in the previous year.

### 2. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

### 3. 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 takes 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.

### 4. 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.

### 5. 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.

### 6. 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, except on the following categories of assets:

**7. 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. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the long term investments. 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.

**8. Employee Benefits:**

No employees was in receipt of remuneration aggregating to Rs. 1,02,00,000/- or more per annum or Rs. 8,50,000/- or more per month if employed for the part of the year.

**9. 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.

**10. 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.

**11. Revenue from Operations:**

The primary business of the company is to wholesale trade of mobile phones, tablets and other ancillary telecom products. Revenue is recognized excluding indirect taxes. Revenue is recognized when the significant risk and rewards of ownership of the goods have been passed to the buyers.

Other income:

- Interest on FD is recognized on the basis of Interest certificate provided by Bank(s).

**12. 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 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:	Amount (Rs. In Lacs)
Opening Balance of Deferred Tax assets	1.13
Provision for the current year deferred tax assets	0.10
Closing Balance of Deferred Tax assets	1.23

### 13. Earnings per share:

Basic earnings per share are calculated 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. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

#### 14. Provisions

A provision is recognized when there exists a present obligation as a result of past events and 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 the 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.

#### 15. 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.

#### 16. Foreign currency transactions:

Foreign-currency denominated monetary assets and liabilities are translated at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in the Statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

#### 17. 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.

#### 18. 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
Associates	HV CONNECTING INFRA INDIA PVT LTD
	TELECOM MERCHANTS
	MY MOBILE RETAIL SOLUTION LLP
	COMMUNICATION MERCHANTS
Relative of Key Managerial Personal	BHARATLAL YADAV
	SANGITA YADAV



Details of transaction with related party mentioned in above point:

Name of the party	Nature of relation	Nature of transaction	For the period ended 31.3.2022(In lacs)	For the period ended 31.3.2021(In lacs)
HP TELECOM INDIA PVT LTD	SISTER CONCERN	PURCHASE/EXP	815.14	229.00
TELECOM MERCHANT	SISTER CONCERN	PURCHASE/EXP	251.21	3.17
COMMUNICATION MERCHANT	SISTER CONCERN	PURCHASE/EXP	176.30	101.81
MY MOBILE RETAIL SOLUTION LLP	SISTER CONCERN	PURCHASE	203.22	0.00
VIJAY YADAV	DIRECTOR	DIRECTOR REMUNERATION	15.00	30.00
SEEMA YADAV	DIRECTOR	DIRECTOR REMUNERATION	12.00	10.00
BHARATLAL YADAV	RELATIVE OF DIRECTOR	SALARY	20.00	10.00
SANGITA YADAV	RELATIVE OF DIRECTOR	SALARY	0.00	7.00
VIJAY YADAV	DIRECTOR	RENT	5.10	0.00
SEEMA YADAV	DIRECTOR	RENT	8.70	0.00

Other Statutory Disclosures:

- (a) The Company does not have Lease liability and hence no reporting related to the same has been made.
- (b) There has been no revaluation to Property, Plant and Equipment.
- (c) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (d) The Company holds all the title deeds of immovable property in its name.
- (e) The Company has not granted any loans or advances to promoter, director, KMP in nature of loan during the year.
- (f) The Company is not declared willful defaulter by bank or financial institution or other lender.
- (g) The Company has not applied for any scheme of arrangement under Sections 230 to 237 of Companies Act, 2013.

- (h) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (i) The Company have not traded or invested in Crypto Currency or Virtual Currency during the period/year.
- (j) 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,
- (k) 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.
- (l) 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.
- (m) The company is not covered under the provisions of section 135 of the Companies Act, 2013 for Corporate Social Responsibility (CSR).
- (n) 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.
- (o) Provision for Taxation has been made for Rs. 71.32(in lacs) during the current year and Rs. 60.54 (in lacs) in previous year.

(p) Analytical Ratios:

Statement showing Yearly Ratios

Particulars	Numerator	Denominator	2020-2021	2021-2022	Variance	Explanation
Current Ratio	Current Assets	Current Liabilities	1.26	1.31	3.97%	
Debt-Equity Ratio	Long term Debt	Shareholder's Funds	-	-	-	
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.08	0.10	25.00%	Increase in earnings
Return on Equity Ratio	Net Earnings	Shareholder Equity	0.14	0.12	-14.29%	
Inventory Turnover Ratio	Cost of Sales	Average Stock Carried or Inventory	27.41	26.99	-1.53%	
Trade Receivables Turnover Ratio	Credit Sales	Accounts Receivable	16.99	12.65	-25.54%	Increase in Trade receivable
Trade payables Turnover Ratio	Credit Purchases	Accounts Payable	-952.84	61.37	-106.44%	Increase in Trade Payable
Net Capital Turnover Ratio	Sales or Cost of Sales	Net Working Capital	3,192.83%	3,106.82%	0.00%	

Net Profit Ratio (%)	Net Operating Profit	Sales	0.01	0.01	0.00%
Return on Capital Employed	Earning Before Interest and Tax	Capital Employed	0.32	0.31	-3.13%
Return on Investment (%)	Net Profit after interest, taxes and preference dividends	Equity capital plus reserves	13.66%	11.71%	-1.95%

Note: Due to COVID 19 Telecom Industries are highly affected and therefore there is more than 25 % variance in most of the ratio. Due to COVID 19 most of the time in the current year as well as in the previous financial year such industries were closed or worked at less than 50 % capacity as per the rules to the government, accordingly both the year are not comparable as such.

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

In terms of our attached report of even date  
For ASLOT AND ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN : 0146025W



ISHAN ASLOT  
(PROPRIETOR)

Place : SURAT  
Date : 03/09/2022

For HP TELECOM INDIA PRIVATE LIMITED



VIJAY LALSING YADAV  
(DIRECTOR)  
(DIN : 01990164)

SEEMABAHE N VIJAY YADAV  
Digitally signed by SEEMABAHE N VIJAY YADAV  
Date: 2022.10.03 18:34:24 +05'30'

SEEMA VIJAY YADAV  
(DIRECOTR)  
(DIN : 02008064)

