

## Notice of Annual General Meeting

Shorter Notice is hereby given that the 13<sup>th</sup> Annual General Meeting of the shareholders of M/s HP Telecom India Limited will be held on Thursday, 26<sup>th</sup> day of September, 2024 at 11:00 AM at Registered office of the Company situated at Plot No. 97, 1<sup>st</sup> Floor, Om Square, Near Ishwar Farm, BRTS Canal Road, Bhatar, Althan, Surat, Gujarat, India - 395017 to transact the following business:

### Ordinary Business:

1. To consider and adopt the Annual Audited financial statements of the Company for the financial year ended March 31, 2024 consisting of the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement and notes thereon, together with the reports of the Board of Directors and Auditors thereon and if thought fit, to pass, with or without modification(s) the following resolution as **Ordinary Resolution:**

**“RESOLVED THAT** the Annual Audited financial statements of the Company for the financial year ended March 31, 2024 consisting of the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement together with accounting policies and notes forming part of the accounts, as circulated to the shareholders and now laid before the meeting be and are hereby approved and adopted;

**RESOLVED FURTHER THAT** the Auditors' Report as received from M/s. Aslot and Associates, Chartered Accountants and the Directors' Report on the Annual Accounts of the Company for the financial year ended March 31, 2024, as circulated to the shareholders and now laid before the meeting be and are hereby approved and adopted;

**RESOLVED FURTHER THAT** any directors of the company be and is hereby authorized to issuance of a certified true copy of this resolution to the concerned persons or authorities, which are required to give effect to the aforesaid resolution.”

2. To consider and approve appointment of Mr. Vijay Lalsingh Yadav (DIN - 01990164) as a Managing Director of the Company, who retires by rotation and being eligible offers himself for re-appointment, and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

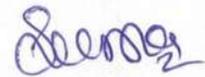
**“RESOLVED THAT** pursuant to the provisions of section 152 of the Companies Act, 2013 and rules made thereunder (including any statutory modification and re-enactment thereof) and any other applicable provisions of the Companies Act, 2013, Mr. Vijay Lalsingh Yadav (DIN - 01990164), who is liable to retire by rotation and being eligible has offered himself for appointment, be and is hereby re-appointed as a Managing Director of the Company, liable to retire by rotation.”

Date: 20/09/2024

Place: Surat

By Order of the Board  
For, HP Telecom India Limited

(Formerly known as HP Telecom India Private Limited)



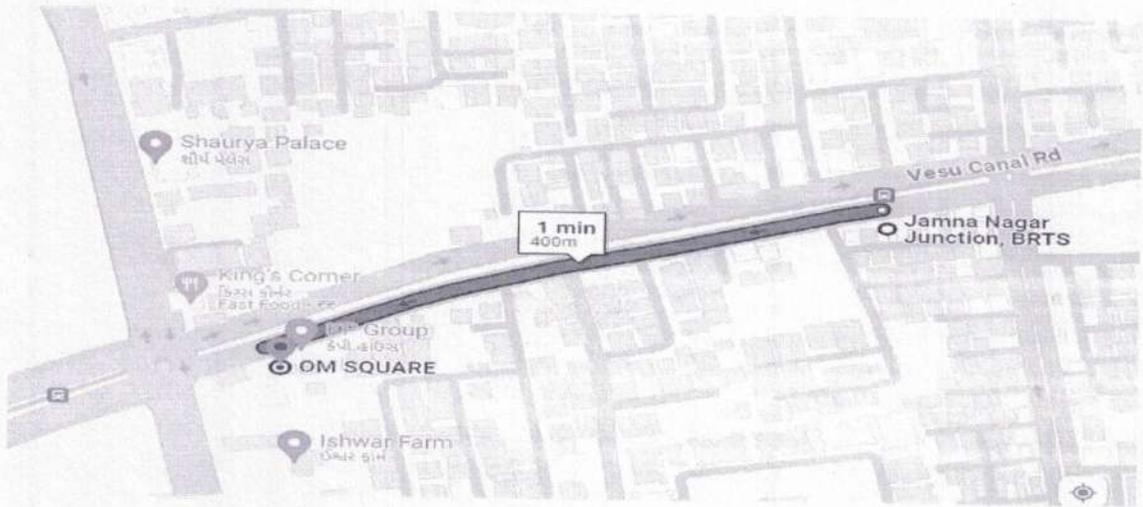
Seemabahen Vijay Yadav  
Whole Time Director  
(DIN: 02008064)

## HP TELECOM INDIA LIMITED

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**Notes:**

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote only on poll instead of himself and proxy need not be a member of the Company.
2. Proxy to be effective must be deposited at Registered Office of the Company at least 48 hours before the time of meeting.
3. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication from the Company electronically.
4. Corporate Members are requested to e-mail the company a duly certified copy of the Board Resolution or Power of Attorney authorizing its representatives who would be attending & voting in the said AGM together with their respective specimen signatures in accordance with Section 113 of the Companies Act, 2013
5. Members are requested to deliver their consent to convene the proposed Annual General Meeting at shorter notice (in the form attached as **Annexure- A** to this notice) to the Company prior to the proposed time for the Annual General Meeting.
6. The Map of Venue of AGM is given below and the prominent landmark near the venue is Jamna Nagar Junction, BRTS, Bhatar, Surat.

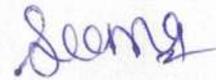


**Date: 20/09/2024**

**Place: Surat**

**By Order of the Board  
For, HP Telecom India Limited**

(Formerly known as HP Telecom India Private Limited)



**Seemabahen Vijay Yadav  
Whole Time Director**

(DIN: 02008064)

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Annexure A

**CONSENT FOR HOLDING ANNUAL GENERAL MEETING AT  
SHORTER NOTICE**

To,  
**The Board of Directors,**  
**HP Telecom India Limited**  
Plot No. 97, 1<sup>st</sup> Floor, Om Square,  
Near Ishwar Farm, BRTS Canal Road,  
Bhatar, Althan, Surat, Gujarat - 395017

Dear Sir,

**Sub: Consent for holding Annual General Meeting at shorter notice.**

I, \_\_\_\_\_, S/o \_\_\_\_\_, R/o \_\_\_\_\_ being member of the Company, holding \_\_\_\_\_ Equity Shares of Rs.10/- each in the Company hereby give my consent, pursuant to the proviso to Section 101(1) of the Companies Act, 2013 and the Rules made thereunder, to hold an Annual general meeting of the members of the Company on 26<sup>th</sup> September, 2024 at 11:00 AM at the Registered office of the Company at shorter notice, in order to transact the items specified in the notice.

Yours faithfully,



Name:

Date:



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## Directors' Report

To,  
Dear Shareholders,  
HP Telecom India Limited  
Plot No. 97, 1<sup>st</sup> Floor, Om Square,  
Near Ishwar Farm, BRTS Canal Road,  
Bhatar, Surat, Gujarat - 395017

Your directors have pleasure in presenting the 13<sup>th</sup> Annual Report together with the Audited Financial Statement of the company for the financial Year ended March 31, 2024 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:**

The Company is having website i.e. [www.hptil.com](http://www.hptil.com) and annual return of Company has been published on such website. Link of the same is given below:  
<https://www.hptil.com/investor-relations.php?tabId=nav-return-tab>

**(2) Number of meetings of the Board:**

The company has convened total 15 Board Meetings during the Financial Year ended March 31, 2024 as per below table 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. The maximum gap between all consecutive Board Meetings was less than one Hundred and Twenty days.

1. The following Meetings of the Board of Directors were held during the Financial Year 2023-24:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	05/04/2023	2	2
2	24/07/2023	2	2
3	02/09/2023	2	2
4	05/09/2023	2	2
5	18/12/2023	2	2
6	08/01/2024	2	2
7	10/01/2024	2	2
8	13/01/2024	2	2
9	22/01/2024	2	2
10	29/01/2024	2	2
11	26/02/2024	4	4
12	27/02/2024	4	4
13	08/03/2024	4	4
14	11/03/2024	4	4
15	13/03/2024	5	5

2. The following Meetings of the Corporate Social Responsibility Committee were held during the Financial Year 2023-24:

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Sr. No.	Date of Meeting	Board Strength	No. of Members Present
1	20/03/2024	3	3
2	30/03/2024	3	3

3. The following Meetings of the Audit Committee were held during the Financial Year 2023-24:

Sr. No.	Date of Meeting	Board Strength	No. of Members Present
1	30/03/2024	3	3

**(3) Directors' Responsibility Statement:**

The Directors would like to inform the Members that the Audited Accounts for the financial year ended March 31, 2024, are in full conformity with the requirement of the Companies Act, 2013. The Financial Accounts are audited by the Statutory Auditors, M/s Aslot & Associates, Chartered Accountants (FRN 146025W). The Directors further confirm that: -

- a) In the preparation of the annual accounts for the year ended March 31, 2024 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- b) 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 as at March 31, 2024 and of the profit of the Company for the year ended on that date.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a 'going concern' basis.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**(4) Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government:**

During the year under review, the Statutory Auditors, Internal Auditor and Secretarial Auditor have not reported any instances of frauds committed in the Company with respect to the Books of Accounts and Vouchers of the Company by its Officers or Employees, to the Audit Committee or the Board under Section 143 (12) of the Companies Act, 2013.

**(5) A statement on declaration given by Independent Directors under sub-section (6) of section 149:**

The Company has received necessary declarations from all Independent Directors of the Company in accordance with the provisions of Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

**(6) In case of a company covered under sub-section (1) of section 178, 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:**

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The Nomination and Remuneration Committee of the Board was constituted on 13<sup>th</sup> March, 2024. As on 31<sup>st</sup> March, 2024, the Nomination and Remuneration Committee of the Board comprises of three members viz; Mr. Dinesh Ramnath Yadav (Independent Director) - Chairman, Mr. Chirag Jitendra Sheth (Independent Director)-Member and Mr. Bharatlal Lalsingh Singh (Non-Executive Director)-Member, all of which are Non-Executive Directors. The Nomination and Remuneration Committee and the Policy are in compliance with Section 178 of the Companies Act, 2013 read with the applicable rules thereto.

The Brief Outline of Nomination & Remuneration Policy is available on the website of your Company at <https://www.hptil.com/investor-relations.php?tabId=nav-policies-tab>

**(7) Separate Meeting of Independent Directors:**

In terms of requirement of Schedule IV of the Companies Act, 2013, the Independent Directors of the company have complied with the code of Independent Director. Independent Directors met separately on 30<sup>th</sup> March, 2024 to inter alia review the performance of Non-Independent Directors (Including the Chairman), the entire Board and the quality, quantity and timeliness of the flow of the information between the Management and the Board.

**(8) Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made—**

**(i) by the auditor in his report;**

The Audit Report submitted by statutory auditors for the financial year ended March 31, 2024 does not contain any qualifications, reservations, adverse remarks or disclaimers. The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment as required under section 134 of the Companies Act, 2013.

**(ii) by the Company Secretary in practice in his Secretarial Audit Report;**

The Secretarial Audit Report issued by the secretarial auditors does not contain any qualifications, reservations or adverse remarks or disclaimers.

**(9) Particulars of loans, guarantees or investments under section 186:**

The Company has duly complied with the provision of Section 186 of the Companies Act, 2013 and Rules made there under. The details of loans, guarantees and investments made during the year under review are disclosed in the financial statements attached with this Annual Report.

**(10) Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the prescribed form:**

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 the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 and pursuant to the AOC-2 is attached herewith.

The Policy on Related Party Transactions is available on the Company's website and can be assessed using the link: <https://www.hptil.com/investor-relations.php?tabId=nav-policies-tab>

**(11) The state of the company's affairs:**

The Company has earned revenue of Rs.105891.92 Lakhs and other income of Rs. 2085.41 Lakhs in the financial year 2023-24.

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The Company incurred total expense of Rs. 106818.90 Lakhs during the financial year ended as on 31<sup>st</sup> March, 2024.

There has been no change in the business of the Company during the financial year ended March 31, 2024.

**(12) The amounts, if any, which it proposes to carry to any reserves:**

The Company has a profit of Rs. 859.06 Lakhs in the financial year 2023-24 which has been transferred to the surplus of the Company under the head of Reserves and Surplus.

**(13) The amount, if any, which it recommends should be paid by way of dividend:**

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the financial year under review.

**(14) Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:**

The members of the Company at the extra-ordinary general meeting held on 29<sup>th</sup> January, 2024 passed a special resolution for conversion of the Company from Private Limited Company to Public Limited Company. Subsequently, the Registrar of Companies, Ahmedabad, Gujarat issued a fresh certificate of incorporation dated 26<sup>th</sup> February, 2024 certifying the conversion of Company into Public Limited Company and that the name of the Company was changed from 'HP Telecom India Private Limited' to 'HP Telecom India Limited'.

The Board Meeting held on 25<sup>th</sup> May, 2024, the board of directors has approved the Draft Prospectus and the same has been filled with NSE Emerge for approval.

During the financial year 2023-24, there have been no material changes and commitments except as mentioned above, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

**(15) The conservation of energy, technology absorption, foreign exchange earnings and outgo:**

Conservation of energy is of utmost significance to the Company. Operations of the Company are not energy intensive and do not involve any kind of special technology. However, every effort is made to ensure optimum use of energy by using energy- efficient computers, processes and other office equipment. Constant efforts are made through regular maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

The Company is continuously making efforts for induction of innovative technologies (Computer Technology and Telecom Infrastructure) and techniques required for the business activities.

**(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 equipment's: NA

**(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)-

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- (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

**(C) 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: NA

**(16) Development and implementation of a risk management policy:**

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

**(17) Corporate social responsibility:**

In accordance with the requirements of Section 135 of the Companies Act, 2013, and the Rules made there under, the Company has constituted a Corporate Social Responsibility (CSR) Committee and also formulated a Corporate Social Responsibility Policy (CSR Policy) which is available on the website of the Company at <https://www.hptil.com/investor-relations.php?tabId=nav-policies-tab>

As per the provision of Section 135 the Company was required to spend Rs. 9,05,442/- (Nine Lakhs Five Thousands Four Hundred Forty-Two Rupees only) during the F.Y. 2023-24 and the Company has spent Rs. 9,10,000/- (Nine Lakhs Ten Thousands Rupees only) on the areas mentioned under Schedule VII of Companies Act 2013.

An Annual Report on CSR activities of the Company during the Financial Year 2023-24 as required to be given under Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been provided as an **Annexure - II** to this Report.

**(18) Annual evaluation of the performance of the Board, its Committees and of individual directors has been made:**

The Board of Directors have evaluated the performance of all Independent Directors, Non-Independent Directors and its Committees. The Board deliberated on various evaluation attributes for all directors and after due deliberations made an objective assessment and evaluated that all the directors in the Board have adequate expertise drawn from diverse industries and business and bring specific competencies relevant to the Company's business and operations. The Board found that the performance of all the Directors was quite satisfactory.

The Board also noted that the term of reference and composition of the Committees was clearly defined. The Committee performed their duties diligently and contributed effectively to the decisions of the Board.

The functioning of the Board and its committees were quite effective. The Board evaluated its performance as a whole and was satisfied with its performance and composition of Independent and Non-Independent Directors.

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### Additional other matters

**(1) Conversion of the Company from Private Limited to Public Limited:**

The members of the Company at the extra-ordinary general meeting held on 29<sup>th</sup> January, 2024 passed a special resolution for conversion of the Company from Private Limited Company to Public Limited Company. Subsequently, the Registrar of Companies, Ahmedabad, Gujarat issued a fresh certificate of incorporation dated 26<sup>th</sup> February, 2024 certifying the conversion of Company into Public Limited Company and that the name of the Company was changed from 'HP Telecom India Private Limited' to 'HP Telecom India Limited'.

**(2) The financial summary or highlights:**

**FINANCIAL SUMMARY:**

The Company's financial performance for the financial year ended March 31, 2024:

(Amount in Lakhs) (INR)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from Operations	105891.92	63750.83
Other Income	2085.41	96.35
<b>Total Income</b>	<b>107977.33</b>	<b>63847.18</b>
Profit Before Interest, Depreciation, Tax and amortization expenses (PBIDTA)	1945.15	1289.59
(-) Interest	(779.08)	(432.91)
(-) Depreciation & amortization expenses	(7.64)	(5.24)
<b>Profit/(Loss) before Tax (PBT)</b>	<b>1158.43</b>	<b>890.38</b>
(-) Tax expenses:		
Current Tax	300.08	215.67
Deferred Tax	(0.71)	(0.29)
<b>Net Profit/ (Loss) for the year After Tax</b>	<b>859.06</b>	<b>675.00</b>
<b>Earnings Per Share</b>		
-Basic	<b>13.46</b>	<b>10.58</b>
-Diluted	<b>13.46</b>	<b>10.58</b>

**(3) The change in the nature of business:**

There has been no change in the nature of business of the Company during the financial year ended March 31, 2024.

**(4) The details of directors or key managerial personnel who were appointed or have resigned during the year:**

As on March 31, 2024, the Company has Five (5) Directors, consisting of Two (2) Independent Directors, one (1) Non-Executive Director and two (2) Executive Directors out of which one (1) is Whole Time Director and one (1) is Chairman and Managing Director.

During the year 2023-24 there was a change in Directors/Key Managerial Personnel as stated below

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1. Mr. Dinesh Ramnath Yadav was appointed as an Independent Directors of the Company w.e.f. 29<sup>th</sup> January, 2024.
2. Mr. Chirag Jitendra Sheth was appointed as an Independent Directors of the Company w.e.f. 29<sup>th</sup> January, 2024.
3. Mr. Vijay Lalsingh Yadav was appointed as a Managing Director of the Company for a period of five years w.e.f. 13<sup>th</sup> March, 2024 till the 13<sup>th</sup> March, 2029.
4. Mrs. Seemababen Vijay Yadav was appointed as a Whole Time Director of the Company for a period of five years w.e.f. 13<sup>th</sup> March, 2024 till the 12<sup>th</sup> March, 2029.
5. Mr. Bharat Lalsingh Singh was appointed as a Non-Executive Director of the Company w.e.f. 13<sup>th</sup> March, 2024.
6. Mr. Hemant Ashwinkumar Jethwa was appointed as a Chief Financial Officer and Key Managerial Personnel (KMP) of the Company w.e.f. 11<sup>th</sup> March, 2024.
7. Ms. Barkha Jain was appointed as a Company Secretary & Compliance Officer and Key Managerial Personnel (KMP) of the Company w.e.f. 11<sup>th</sup> March, 2024.

**(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:**

In the opinion of Board of Directors of the Company, Independent Directors on the Board of Company hold highest standards of integrity and are highly qualified, recognized and respected individuals in their respective fields. It's an optimum mix of expertise (including financial expertise), leadership and professionalism.

The Board has expressed its satisfaction and has been thankful to all its Independent Directors for sharing their knowledge and expertise which has been proved beneficial towards the progress of the Company.

**(6) The names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year:**

As on March 31, 2024, Company doesn't have any Subsidiary, Joint Venture and Associate Companies at the end of the year.

**(7) The details relating to deposits, covered under Chapter V of the Act:**

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 (the Act) read with the Companies (Acceptance of Deposit) Rules, 2014 during the financial year under review. Hence, the requirement of providing details of deposits which are not in compliance with Chapter V of the Act, is not applicable.

**(8) The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

**(9) The details in respect of adequacy of Internal Financial Controls with reference to the Financial Statements:**

The Company has put in place adequate, strong and effective internal financial control systems with best processes commensurate with its size and scale of operations which ensures that all the assets are safeguarded

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and protected and that the transactions are authorized recorded and reported correctly. During the financial year, such controls were tested and no reportable material weakness 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 of the Companies Act, 2013 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:**

Our Company has always believed in providing a safe and harassment free workplace for every individual working in the Company premises. Company always endeavours to create and provide an environment that is free from any discrimination and harassment.

The policy on prevention of sexual harassment at workplace aims at prevention of harassment of employees (whether permanent, temporary, ad-hoc, consultants, interns or contract workers irrespective of gender) and lays down the guidelines for identification, reporting and prevention of undesired behaviour.

During the financial year ended March 31, 2024, there were nil complaints recorded pertaining to sexual harassment.

- (12) **The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year:**

No application has been made or any proceeding is pending under the IBC, 2016.

- (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:**

The company has never made any one-time settlement against the loans obtained from Banks and Financial Institution and hence this clause is not applicable.

- (14) **Change in Share Capital:**

During the financial year under review, the Authorized Share Capital of the Company increased from ₹ 7,00,00,000/- divided into 70,00,000 Equity Shares of ₹ 10/- each to ₹ 12,00,00,000/- divided into 1,20,00,000 Equity Shares of ₹ 10/- each.

The Authorised Share Capital of the Company as on March 31, 2024 is ₹ 12,00,00,000/- (Rupees Twelve Crore only) divided into 1,20,00,000 (One Crore Twenty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten only) each.

The Paid up Share Capital of the Company as on March 31, 2024 is ₹ 8,74,55,100/- (Eight Crore Seventy Four Lakhs Fifty Five Thousands One Hundred Rupees only) divided into 87,45,510 (Eighty Seven Lakhs Forty Five Thousands Five Hundred Ten) Equity Shares of ₹ 10/- (Rupees Ten only) each. Pursuant to the Extraordinary General Meeting held on 16<sup>th</sup> January, 2024, the company had issued 29,15,170 (Twenty Nine lakhs Fifteen Thousand One Hundred and Seventy) Equity Shares of Face Value of ₹ 10/- as Bonus Issue to the existing shareholders.

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## HP TELECOM INDIA LIMITED

(Formerly known as HP Telecom India Private Limited)

Registered Address: Plot No - 97, 1<sup>st</sup> Floor, Om Square, Near Ishwar Farm, BRTS Canal Road, Bhatar, Althan, Surat, Gujarat, India, 395017  
CIN: U51395GJ2011PLC064616 Ph: 0261-7965542 E-mail: info@hvcipl.com Website: www.hvcipl.com

**(15) Statutory Auditor:**

As per the provisions of Section 139, 141 of the Companies Act, 2013 and rules made thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Aslot and Associates, Chartered Accountant, bearing Firm Registration No. 146025W, was appointed as the statutory auditor at the 10<sup>th</sup> Annual General Meeting held on September 30, 2021 for a term of five (5) years from the conclusion of the 10<sup>th</sup> Annual General Meeting till the conclusion of 15<sup>th</sup> Annual General Meeting of the Company to be held in the year 2026. Further, they have confirmed their eligibility under Section 141 of the Act and the Rules framed thereunder.

**(16) Secretarial Auditors:**

Pursuant to provision of Section 204 of the Companies Act 2013 and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Board of Directors of the Company has appointed Bhaveshkumar Arjunkumar Rawal, Practicing Company Secretary, as a Secretarial Auditor of the Company to conduct a Secretarial Audit for the Financial Year 2023-24 in Meeting of Board of Directors held on 27<sup>th</sup> August, 2024. A Secretarial Audit Report in 'Form MR-3' issued by Bhaveshkumar Arjunkumar Rawal, Practicing Company Secretary has been provided in an Annexure – III which forms part of this Report.

**(17) Internal Auditor:**

Pursuant to Section 138 of the Companies Act, 2013 and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Board of Directors of the Company has appointed Ms. Esha Nikunj Panwala, Chartered Accountant (Membership No. 136772), Proprietor of M/s Esha Panwala & Co. as an Internal Auditor of the Company to conduct the Internal Audit for the Financial Year 2023-24 in Meeting of Board of Directors held on 5<sup>th</sup> September, 2023.

**(18) Particulars of Employees, Directors and Key Managerial Person:**

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the employees has received remuneration above the limits specified in the rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2023-24.

**Board of Directors:**

As on March 31, 2024, the Company has Five (5) Directors, consisting of Two (2) Independent Directors, one (1) Non-Executive Director and two (2) Executive Directors out of which one (1) is Whole Time Director and one (1) is Chairman and Managing Director. As on the date of this report, the composition of the Board of the Company is as follows:

1. Mr. Vijay Lalsingh Yadav, Chairman & Managing Director
2. Mrs. Seemababen Vijay Yadav, Whole Time Director
3. Mr. Bharatlal Lalsingh Singh, Non-Executive Director
4. Mr. Dinesh Ramnath Yadav, Independent Director
5. Mr. Chirag Jitendra Sheth, Independent Director

**Key Managerial Personnel:**

In terms of Section 203 of the Companies Act, 2013 read with rules framed thereunder the following persons are the key Managerial Personnel of the Company.

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1. Mr. Vijay Lalsingh Yadav, Chairman & Managing Director
2. Mrs. Seemabahen Vijay Yadav, Whole Time Director
3. Mr. Hemant Ashwinkumar Jethwa, Chief Financial Officer
4. Ms. Barkha Jain, Company Secretary & Compliance Officer

**(19) Compliance with Secretarial Standard:**

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Annual General Meetings issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

**(20) Establishment of Vigil Mechanism/Whistle Blower policy:**

Pursuant to the provisions of section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and it powers) Rules, 2014, the Company has adopted Whistle Blower Policy/Vigil Mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct. It also provides for adequate safeguards against victimization of directors /employees who avail of the Mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

The said policy is uploaded on the website of the Company at <https://www.hptil.com/investor-relations.php?tabId=nav-policies-tab>

During the year under review, your Company had not received any complaint under the whistle blower policy.

**(21) Board policies:**

The details of various policies approved and adopted by the Board as required under the Act are available on the website of your Company at <https://www.hptil.com/investor-relations.php?tabId=nav-policies-tab>

**ACKNOWLEDGMENT:**

The board of Directors gratefully acknowledge the assistance and co-operation received from the bankers, financial institutions, government authorities, regulatory authorities, customers and suppliers, business partners, employees, shareholders and other stakeholders.

The Directors also wishes to express their gratitude to all those who have helped in the day to day management and who are directly or indirectly associated with the company for their continued cooperation and support throughout the year and have enabled the Company to achieve the desired results.

For and On Behalf of  
**HP Telecom India Limited**  
(Formerly known as HP Telecom India Private Limited)

Date: 20<sup>th</sup> September, 2024  
Place: Surat

For, HP Telecom India Limited



Director

**Vijay Lalsingh Yadav**  
Chairman & Managing Director  
(DIN: 01990164)

For, HP Telecom India Limited



Director

**Seemabahen Vijay Yadav**  
Whole Time Director  
(DIN: 02008064)

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Form No. AOC-2 (Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

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

SN	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/s/ transactions	Duration of the contracts/arrangements/ transactions	Salient terms of the contracts or agreement or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advance, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
NIL								

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

(Amount in Lakhs) (INR)

SN	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/ transactions	Duration of the contracts/arrangements/ transactions	Salient terms of the contracts or agreement or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advance, if any
1	HV Connecting Infra (India) Private Limited (Vijay Lalsingh Yadav, Chairman & managing director of the company is also a Director & Shareholders in the HV Connecting Infra India Private Limited)	Purchase of goods	Annually	At Prevailing Market Price	05/04/2023	--
2	HV Connecting Infra (India) Private Limited (Vijay Lalsingh Yadav, Chairman & managing director of the company is also a Director & Shareholders in the HV Connecting Infra India Private Limited)	Sale of goods	Annually	At Prevailing Market Price	05/04/2023	--
3	HV Connecting Infra (India) Private Limited (Vijay Lalsingh Yadav, Chairman & managing director of the company is also a Director & Shareholders in the HV Connecting Infra India Private Limited)	Rent Income	Annually	21.60	05/04/2023	--
4	HV Connecting Infra (India) Private Limited (Vijay Lalsingh Yadav, Chairman & managing director of the company is also a Director & Shareholders in the HV Connecting Infra India Private Limited)	Rent Expenses	Annually	18.00	05/04/2023	--
5	Telecom Merchants (Relative of the Director is a Partner in Telecom Merchants)	Purchase of goods	Annually	At Prevailing Market Price	05/04/2023	--
6	Telecom Merchants (Relative of the Director is a Partner in Telecom Merchants)	Sale of Fixed Asset	Event Based	At Prevailing Market Price	05/04/2023	--
7	Telecom Merchants (Relative of the Director is a Partner in Telecom Merchants)	Rent Income	Annually	4.80	05/04/2023	--
8	Telecom Merchants (Relative of the Director is a Partner in Telecom Merchants)	Sale of goods	Annually	At Prevailing Market Price	05/04/2023	--

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**CIN:** U15139SG12011PLC064616 **Ph:** 0261-7965542 **E-mail:** info@hvciil.com **Website:** www.hvciil.com

9	Communication Merchants (Seemabahen Vijay Yadav, Whole Time Director of the Company is also a Partner in Communication Merchants)	Purchase of goods	Annually	At Prevailing Market Price	05/04/2023	--
10	Communication Merchants (Seemabahen Vijay Yadav, Whole Time Director of the Company is also a Partner in Communication Merchants)	Rendering of Services	Annually	At Prevailing Market Price	05/04/2023	--
10	Communication Merchants (Seemabahen Vijay Yadav, Whole Time Director of the Company is also a Partner in Communication Merchants)	Rent Income	Annually	7.50	05/04/2023	--
11	Communication Merchants (Seemabahen Vijay Yadav, Whole Time Director of the Company is also a Partner in Communication Merchants)	Sale of goods	Annually	At Prevailing Market Price	05/04/2023	--
12	Seema Yadav (Whole Time Director of the Company)	Rent Expenses	Annually	2.70	05/04/2023	--
13	Vijay Yadav (Chairman & Managing Director of the Company)	Rent Income	Annually	5.10	05/04/2023	--
14	Vijay Yadav (Chairman & Managing Director of the Company)	Rent Expenses	Annually	5.10	05/04/2023	--

For, HP Telecom India Limited



Director

Vijay Lalsingh Yadav  
Managing Director  
(DIN: 01990164)

For, HP Telecom India Limited



Director

Seemabahen Vijay Yadav  
Whole Time Director  
(DIN: 02008064)

Date: 20/09/2024

Place: Surat

## HP TELECOM INDIA LIMITED

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CIN: I151395G12011PLC064616 Ph: 0261-7965542 E-mail: info@hvciil.com Website: www.hvciil.com

**Annual Report on Corporate Social Responsibility (CSR) Activities as per Section 135 of the Companies Act, 2013**

<b>1. Brief outline on CSR policy of the Company:</b>	<p>HP TELECOM INDIA LIMITED is committed to conduct business in a socially, economically and environmentally responsible and sustainable manner, which enables the creation and distribution of wealth for the betterment of all its stakeholders, internal as well as external, through the implementation and integration of ethical systems and sustainable management practices. For this, company had laid a balanced emphasis on all aspects of corporate social responsibility and sustainability with regard to its internal operations, activities and processes, as well as undertake initiatives and projects to facilitate capacity building, empowerment of communities, inclusive socioeconomic growth, environment protection, promotion of green and energy efficient technologies and upliftment of the marginalized and underprivileged sections of the society. The CSR provisions of the Companies Act 2013, Schedule VII, or the CSR rules are inviolable.</p>				
<b>2. Composition of the CSR Committee:</b>					
	SN	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
	1	Vijay Lalsingh Yadav	Managing Director	2	2
	2	Bharatlal Lalsingh Singh	Non-Executive Director	2	2
	3	Chirag Jitendra Sheth	Independent Director	2	2
<b>3.</b>	<p>Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <a href="https://www.hptil.com/investor-relations.php?tabId=nav-policies-tab">https://www.hptil.com/investor-relations.php?tabId=nav-policies-tab</a></p>				
<b>4.</b>	<p>Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: Not Applicable</p>				
<b>5.</b>	<p><b>a) Average net profit of the Company for last three financial year:-</b>            Profit Calculated as per provisions of Section 198 of the Companies Act, 2013 for last three years:            2020-21: Rs. 2,17,67,327            2021-22: Rs. 2,50,10,684            2022-23: Rs. 8,90,38,263            Average net profit: Rs. 4,52,72,091</p>				
	<p><b>b) Two percent of average net profit of the Company as per Section 135(5) i.e. for last three financial years: Rs. 9,05,442</b></p>				
	<p><b>c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL</b></p>				
	<p><b>d) Amount required to be set-off for the financial year, if any: NIL</b></p>				
	<p><b>e) Total CSR obligation for the financial year (b+c-d): Rs. 9,05,442/-</b></p>				
<b>6.</b>	<p><b>a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):</b>            Company spent on CSR Projects other than Ongoing Project and detail mentioned in annexure-A</p>				
	<p><b>b) Amount spent in Administrative Overheads: NIL/-</b></p>				
	<p><b>c) Amount spent on Impact Assessment, if applicable: NA</b></p>				
	<p><b>d) Total amount spent for the Financial Year (a+b+c): Rs. 9,10,000/-</b></p>				
	<p><b>e) CSR amount spent or unspent for the Financial Year:</b></p>				

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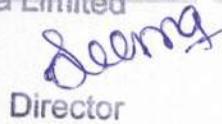
Total Amount Spent for the Financial Year (in Rs.)	Amount unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)			
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
Rs. 9,10,000/-	--	--	--	--	--
f) Excess amount for set-off, if any					
Sr. No.	Particular				Amount in Rs.
(1)	(2)				(3)
1.	Two percent of average net profit of the Company as per Section 135(5)*				9,05,442
2.	Total amount spent for the Financial Year				9,10,000
3.	Excess amount spent for the financial year [(ii)-(i)]				4,558
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any				Nil
5.	Amount available for set-off in succeeding financial years [(iii)-(iv)]				4,558
*Note: After setting off of surplus of previous year of Rs. NIL/-					
7.	Details of Unspent CSR amount for the preceding three financial years: Not Applicable				
8.	Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No				
9.	Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable				

On Behalf of the Board of Directors of  
**HP Telecom India Limited**  
 (Formerly known as HP Telecom India Private Limited)

For, HP Telecom India Limited



**Vijay Lalsingh Yadav**  
 Managing Director  
 (DIN: 01990164)



Director

**Seemabahen Vijay Yadav**  
 Whole Time Director  
 (DIN: 02008064)

Date: 20/09/2024  
 Place: Surat

## HP TELECOM INDIA LIMITED

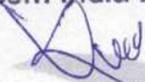
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**Annexure A**

1	2	3	4	5		6	7	8	9	10	
SN	Name of Project	Item from the list of activities in schedule VII of the act	Local area yes/no	Location of the project		Amount allocated for the project (in Rs.)	Amount spent in the current financial year	Amount transferred to unspent CSR account for the project as per Section 135(6)	Mode of implementation – Direct (yes/No)	Mode of implementation - through implementation agency	
				State	Dist.					Name	CSR Reg. No.
1	Social Welfare	(iii)	No	Gujarat	Bhavnagar	Rs. 9,10,000	Rs. 9,10,000	NIL	No	Takshashila Charitable Trust	CSR00071773

For, HP Telecom India Limited



**Director**

Vijay Lalsingh Yadav  
Managing Director  
(DIN: 01990164)

Date: 20/09/2024  
Place: Surat

For, HP Telecom India Limited



**Director**

Seemabahen Vijay Yadav  
Whole Time Director  
(DIN: 02008064)

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**BHAVESHKUMAR RAWAL**  
COMPANY SECRETARY

M. No.+91 89054 85323  
M. No.+91 94279 78697  
Office M. No. +91 92650 07363  
Office Tel. No. 0261-3586251  
Email - brawal1011@gmail.com

306, 3<sup>rd</sup> Floor, Sankalp, Chowki Street, Nanpura, Surat - 395001 (Guj.)

Form No. MR-3

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31.03.2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members  
**HP TELECOM INDIA LIMITED**  
CIN: U51395GJ2011PLC064616  
Plot No-97, 1st Floor, Om Square, Near Ishwar Farm,  
BRTS Canal Road, Bhatar, Althan, Surat,  
Surat City, Gujarat, India, 395017

I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. HP TELECOM INDIA LIMITED**, (hereinafter called the "company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification on test check basis of the **M/s. HP TELECOM INDIA LIMITED**, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. HP TELECOM INDIA LIMITED** for the financial year ended on 31st March, 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **the regulation is not applicable during the Financial Year 2023-24**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; **the regulation is not applicable during the Financial Year 2023-24**
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **the regulation is not applicable during the financial year 2023-24**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable during the year: -
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **the regulation is not applicable during the Financial Year 2023-24**



- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **the regulation is not applicable during the Financial Year 2023-24**
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. **the regulation is not applicable during the Financial Year 2023-24**
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **the regulation is not applicable during the Financial Year 2023-24**
  - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **the regulation is not applicable during the Financial Year 2023-24**
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **the regulation is not applicable during the Financial Year 2023-24**
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) (Amendment) Regulations, 2016; **the regulation is not applicable during the Financial Year 2023-24** and
  - h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018: **the regulation is not applicable during the Financial Year 2023-24**
- vi. Other Laws Specifically Applicable to Company:
- a. Income Tax Act, 1961
  - b. Goods & Service Tax Act, 2017 and other Indirect Taxes
  - c. Labour Laws

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards with regard to the Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- ii. ~~The Listing Agreements entered into by the Company with BSE Limited Stock Exchange of India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.~~

**During The year under review, the company has generally complied with the provisions of the act, rules, regulations and guidelines mentioned above except the following.**

- Below mentioned form has been filed with ROC after due date with additional fees.

Sr. No.	Forms	Purpose of form	SRN	Date of filing
1.	PAS-6	Reconciliation of Share Capital	AB0242417	17-09-2024

**I further report that**, based on the information provided by the company, its officers and authorized representative during the conduct of the audit, and also on the review of reports by CS/Directors and Statutory Auditor of the company, in my opinion, adequate systems and processes and control mechanism exist in the company to monitor and ensure compliance with applicable general laws.

**I further report**, that the compliance by the company of applicable financial laws, like direct and indirect tax laws and other acts as mentioned in point (vi), has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

**I further report** that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were changes in the composition of the Board of Directors, that took place during the period under review by appointing and changing the designation of the directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation



at the meeting. The Board meetings have been conducted with shorter notice than seven days, after taking consent of all directors with due compliance.

As per the minutes of the meetings duly recorded and signed by the chairman, the decisions of the board were unanimous and no dissenting views have been recorded.

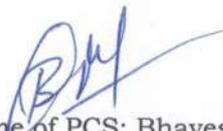
**I/we further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I report further that**, during the audit period, following specific events/actions in pursuance of the aforesaid laws, rules, regulations, etc. having a major bearing on the company's affairs are as below:

1. The Company has allotted 2,91,51,700 bonus share each on 22.01.2024.
2. The Company has increased Authorised Capital from Rs. 7,00,00,000 divided into 70,00,000 Equity Shares of Rs. 10 each to Rs. 12,00,00,000 divided into 1,20,00,000 Equity Shares of Rs. 10 each with approval of members in the meeting held on 16/01/2024.
3. The company has been converted from private company to public company and Registrar of Companies, Ahmedabad, Gujarat issued a fresh certificate of incorporation dated 26th February, 2024 certifying the conversion of Company.
4. The company did not have ISIN as on 31.03.2024. The company has obtained the ISIN of NSDL on 18.04.2024 and ISIN of CDSL on 25.04.2024.

Date: 20/09/2024  
Place: Surat



  
Name of PCS: Bhaveshkumar Arjunkumar Rawal  
FCS No.: 8812,C P No.: 10257  
UDIN: F008812F001270699  
PR: : 5653/2024

**This report is to be read with our letter which is annexed and forms an integral part of this report.**



**BHAVESHKUMAR RAWAL**  
COMPANY SECRETARY

M. No.+91 89054 85323  
M. No.+91 94279 78697  
Office M. No. +91 92650 07363  
Office Tel. No. 0261-3586251  
Email - brawal1011@gmail.com

306, 3<sup>rd</sup> Floor, Sankalp, Chowki Street, Nanpura, Surat - 395001 (Guj.)

To,

The Members

**HP TELECOM INDIA LIMITED**

CIN: U51395GJ2011PLC064616

Plot No-97, 1st Floor, Om Square, Near Ishwar Farm ,  
BRTS Canal Road, Bhatar, Althan, Surat,  
Surat City, Gujarat, India, 395017

Our Secretarial Audit report dated 20.09.2024 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 20.09.2024  
Place: Surat



Signature: 

Name of PCS: Bhaveshkumar Arjunkumar Rawal

FCS No.: 8812, C P No.: 10257

UDIN: F008812F001270699

PR: : 5653/2024

# **AUDIT REPORT**

FOR THE ACCOUNTING YEAR

**2023 - 2024**

OF

## **HP TELECOM INDIA 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**

BUNGLOW NO 9, GROUND FLOOR, WEST SIDE,  
VISHWAKARMA SOCIETY, MAJURA GATE,  
SURAT-395002 GUJARAT

# Aslot and Associates

CHARTERED ACCOUNTANT

## Independent Auditor's Report

To  
The Members of HP Telecom India Limited (formerly known as HP Telecom India Private Limited)

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the Financial Statements of HP Telecom India Limited (formerly known as HP Telecom India Private Limited) (the "Company"), which comprise the balance sheet as at March 31, 2024, and the statement of profit and loss, the statement of cash flows and the statement of changes in equity for the year ended on that date, 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 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting standards ("AS") prescribed under the Companies Act (Accounts) Rules, 2014, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, its cash flows and the changes in equity 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 Act. 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 (the "ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### 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 Board report, Management discussion and analysis report and corporate governance 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 identified above when it becomes available and in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



When we read the Board report, Management discussion and analysis report and corporate governance report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

#### Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the 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 prescribed under 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, management and 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 financial controls 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 with reference to financial statements 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 financial controls that we identify during our audit.

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

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

#### Report on Other Legal and Regulatory Requirements

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 so far as it appears from our examination of those books except in relation to compliance with the requirements of audit trail, as stated in paragraph (h) "f." below.



- (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- (d) In our opinion, the aforesaid Financial Statements comply with the accounting standards prescribed under the Companies Act (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) 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, as amended 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 its 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 its 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;



- iii 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) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- 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.
- f Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

Place: Surat  
Date: 03/09/2024  
UDIN: 24180986BKFFYC3950



Ishan Aslot  
Proprietor  
F.R.N.: 146025W  
M. No.: 180986

## Annexure – A to the Independent Auditor’s Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

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

1. (a) A. The company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant and Equipment.  
B. There are no intangible assets possessed by the company. Therefore, it is not necessary to maintain records of intangible assets.
- (b) The Property, Plant and Equipment were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) Based on our examination of the registered sale deed provided to us, we report that, the title of deeds of all immovable properties (Other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any Property, Plant, and Equipment (including Right of Use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. (a) The inventories, except for goods-in-transit, were physically verified during the year by the Management at reasonable intervals. In our opinion, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. In respect of goods in transit, the goods have been received subsequent to the year- end or confirmations have been obtained from the parties. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account.  
(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, 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.
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, provisions of sections 185 and 186 of the Companies Act have been complied with.
5. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
6. Having regard to the nature of the Company's business/activities, reporting under clause (vi) of the Order is not applicable.
7. According to the information and explanations given to us, in respect of statutory dues:
  - (a) In respect of undisputed statutory dues including Goods and Services tax, Income-tax, Duty of Custom, and other material statutory dues applicable, the Company has been regular in depositing it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Services tax, Income-tax, Duty of Custom, and other material statutory dues in arrears as at March 31, 2024, for a period of more than six months from the date they became payable.
  - (b) There were no dues of Income Tax, Goods and Service Tax, Duty of Custom, and other material statutory which have not been deposited as on March 31, 2024.
8. There were no transactions previously unrecorded in the books of accounts, that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
9.
  - (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
  - (b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
  - (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
  - (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company. On the basis of explanation received from the management, all long term purpose assets are acquired out of company's current year profit.
  - (e) On an overall examination of the financial statements of the Company, the Company has not raised funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate, hence reporting under Clause (ix) (e) is not applicable.
  - (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies as defined under the Companies Act. The Company does not hold any investment in any joint venture as defined under the Companies Act.
10.
  - (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x) (a) of the Order is not applicable.
  - (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) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under subsection (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) The company has not received any whistle-blower complaints during the year.
12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc., as required by the applicable accounting standards.
14. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the final internal audit report issued to the Company for the period under audit.
15. In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or directors of its subsidiaries or associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. (a), (b), (c) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (d) According to the information and explanations given to us, the Company does not have any CIC as part of the company and accordingly reporting under clause (xvi) (d) of the Order is not applicable.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company 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 standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



20. With respect to obligations under Corporate Social Responsibility, the company has duly spent the amount as prescribed under the provisions of section 135 of the Companies Act, 2013 for Corporate Social Responsibility (CSR) for the FY 2023-24. There is no amount which remains unspent which is required to be transferred to a special account in accordance with provisions of section 135 of the Companies Act, 2013.
21. The company does not have any subsidiaries, and hence consolidated financial statements are not applicable. Therefore, this clause is not applicable to the company.

Place: Surat  
Date: 03/09/2024  
UDIN: 24180986BKFFYC3950



Ishan Aslot  
Proprietor  
F.R.N.: 146025W  
M. No.: 180986

## Annexure – B to the Independent Auditor’s Report

(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

We have audited the internal financial controls with reference to financial statements of HP Telecom India Limited (the “Company”), (formerly known as HP Telecom India Private Limited) as at March 31, 2024 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 with reference to financial statements based on the internal control with reference to financial statements 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.

### Meaning of Internal Financial Controls with reference to financial statements

A company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions



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

#### Inherent Limitations of Internal Financial Controls with reference to financial statements

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

#### Opinion

In our opinion, to the best of our information and according to the explanations given to us on internal financial controls with reference to financial statements, the Company has, in all material respects, an adequate internal financial control with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to financial statements 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  
Proprietor

F.R.N.: 146025W  
M. No.: 180986

Place: Surat  
Date: 03/09/2024  
UDIN: 24180986BKFFYC3950

**HP TELECOM INDIA LIMITED**  
**CIN: U51395GJ2011PLC064616**  
**BALANCE SHEET AS AT 31/03/2024**

In ₹ Lakhs

Particulars	Note No.	as at 31/03/2024	as at 31/03/2023
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2.1	874.55	583.03
Reserves and surplus	2.2	2037.67	1470.13
		2912.22	2053.16
<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	9884.86	5929.01
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		11814.97	1093.34
Other current liabilities	2.5	568.27	66.81
Short-term provisions	2.6	301.83	212.50
		22569.93	7301.65
<b>TOTAL</b>		<b>25482.16</b>	<b>9354.81</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	2.7	166.73	125.56
Non-current investments	2.8	944.51	944.51
Deferred tax assets (net)	2.9	2.23	1.52
Long-term loans and advances		-	-
Other non-current assets	3.0	8.80	8.99
		1122.27	1080.57
<b>Current assets</b>			
Current investments		-	-
Inventories	3.1	12034.77	2237.08
Trade receivables	3.2	5376.13	2327.84
Cash and cash equivalents	3.3	4217.13	3615.47
Short-term loans and advances	3.4	-	4.37
Other current assets	3.5	2731.87	89.48
		24359.89	8274.24
<b>TOTAL</b>		<b>25482.16</b>	<b>9354.81</b>

In terms of our attached report of even date  
For Aslot and Associates  
Chartered Accountants  
F.R.N.: 0146025W

For HP Telecom India Limited

Ishan Aslot  
(Proprietor)



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

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

  
Barkha Jain  
(Company  
Secretary)

  
Hemant Jethwa  
(Chief Financial  
Officer)

**Place** : Surat  
**Date** : 03/09/2024  
**UDIN** : 24180986BKFFYC3950



**HP TELECOM INDIA LIMITED**  
**CIN: U51395GJ2011PLC064616**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2024**

In ₹ Lakhs except earnings per share

Particulars	Note No.	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Revenue from operations	3.6	105891.92	63750.83
Other income	3.7	2085.41	96.35
<b>Total Income</b>		<b>107977.33</b>	<b>63847.18</b>
<b>Expenses</b>			
Purchases of Stock-in-Trade	3.8	115147.64	63118.79
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	3.9	(9797.69)	(1016.47)
Employee benefits expense	4.0	279.39	226.46
Finance costs	4.1	786.93	486.94
Depreciation and amortization expense	4.2	7.64	5.24
Other expenses	4.3	394.98	174.79
<b>Total expenses</b>		<b>106818.90</b>	<b>62995.74</b>
Profit before exceptional, extraordinary and prior period items and tax		1158.43	851.44
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		1158.43	851.44
Extraordinary Items		-	-
Profit before prior period items and tax		1158.43	851.44
Prior Period Items	4.4	-	38.95
Profit before tax		1158.43	890.38
Tax expense:	4.5		
Current tax		300.08	215.67
Deferred tax		(0.71)	(0.29)
Profit/(loss) for the period from continuing operations		859.06	675.00
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		859.06	675.00
Earnings per equity share:	4.6		
Basic		13.46	10.58
Diluted		13.46	10.58

In terms of our attached report of even date  
For Aslot and Associates  
Chartered Accountants  
F.R.N.: 0146025W

Ishan Aslot  
(Proprietor)



For HP Telecom India Limited

Vijay Lalising  
Yadav  
(Managing  
Director)

(DIN:  
01990164)

Seema  
Vijay Yadav  
(Whole-  
Time  
Director)

(DIN:  
02008064)

Barkha Jain  
(Company  
Secretary)

Hemant  
Jethwa  
(Chief  
Financial  
Officer)



**Place** : Surat  
**Date** : 03/09/2024  
**UDIN** : 24180986BKFFYC3950

**NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024****Note No. 2.1 Share Capital**

In ₹ Lakhs

Particulars	as at 31/03/2024	as at 31/03/2023
<b>Authorised</b>		
12000000 (7000000) Equity Shares of ₹ 10/- Par Value	1200.00	700.00
	<b>1200.00</b>	<b>700.00</b>
<b>Issued</b>		
8745510 (5830340) Equity Shares of ₹ 10/- Par Value	874.55	583.03
	<b>874.55</b>	<b>583.03</b>
<b>Subscribed</b>		
8745510 (5830340) Equity Shares of ₹ 10/- Par Value	874.55	583.03
	<b>874.55</b>	<b>583.03</b>
<b>Paid-up</b>		
8745510 (5830340) Equity Shares of ₹ 10/- Par Value Fully Paid-up	874.55	583.03
	<b>874.55</b>	<b>583.03</b>

Terms &amp; 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) 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.

**Holding More Than 5%**

Particulars	as at 31/03/2024		as at 31/03/2023	
	Number of Share	% Held	Number of Share	% Held
Seemabahen Vijay Yadav	3727852	42.63	2485255	42.63
Vijay Lalsing Yadav	4402628	50.34	2935085	50.34

**Issue of Bonus Shares in the 2:1 ratio i.e., 1 new share for every 2 shares held vide shareholders resolution dated 16/01/2024 and Date of Allotment 22/01/2024.**

In ₹ Lakhs

Particulars	as at 31/03/2024		as at 31/03/2023	
	Number of Share	Amount	Number of Share	Amount
Number of shares at the beginning	5830340	583.03	5830340	583.03
Add: Issue	2915170	291.52	0	0.00
Less: Bought Back	0	0.00	0	0.00
Others	0	0.00	0	0.00
Number of shares at the end	8745510	874.55	5830340	583.03

**Shareholding of Promoters****Shares held by promoters as at 31/03/2024****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 Lalsingh Yadav	4402628	50.34	0
2	Seemabahen Vijay Yadav	3727852	42.63	0
3	Bharat Lalsing Yadav	255000	2.92	0
	<b>Promoters' Group:</b>			
4	Krishna Lalsing Yadav	210000	2.4	0
5	Sangita Yadav	150000	1.72	0



## Shares held by promoters as at 31/03/2023

### 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	2935085	50.33	44.22
2	Seemabahen Vijay Yadav	2485255	42.63	0
3	Bharat Lal Singh	170000	2.92	0
<b>Promoters' Group:</b>				
4	Krishna L Yadav	140000	2.4	0
5	Sangita Yadav	100000	1.72	0

### Breakup of Equity Capital

### Equity Shares of ₹ 10

Particular	as at 31/03/2024	as at 31/03/2023
Directors And Related Parties	8745480	5830340
Others	30	0

### Note No. 2.2 Reserve and Surplus

In ₹ Lakhs

Particulars	as at 31/03/2024	as at 31/03/2023
Revaluation Reserve - Opening	0.00	149.71
Addition	0.00	0.00
Deduction	0.00	149.71
	<b>0.00</b>	<b>0.00</b>
Securities Premium Opening	135.87	135.87
Adjusted Bonus Shares	(135.87)	(0.00)
	<b>0.00</b>	<b>135.87</b>
Profit and Loss Opening	1334.26	659.26
Amount Transferred from Statement of P&L	859.06	675.00
Appropriation and Allocation		
Others	(155.65)	0.00
	<b>2037.67</b>	<b>1334.26</b>
	<b>2037.67</b>	<b>1470.13</b>

### Note No. 2.3 Short Term Borrowings

In ₹ Lakhs

Particulars	as at 31/03/2024	as at 31/03/2023
<b>Loans repayable on demand</b>		
<b>Banks</b>		
<b>Secured</b>		
SBI	5551.50	5703.35
Axis Bank	4333.36	(14.22)
<b>Loans and advances from related parties</b>		
<b>Unsecured</b>		
<b>Director</b>		
Seema Vijay Yadav	0.00	53.71
Vijay Lalsingh Yadav	0.00	68.89
<b>Other</b>		
Sangita Bharat Yadav	0.00	58.64
Bharatlal Singh Yadav	0.00	58.64
	<b>9884.86</b>	<b>5929.01</b>



**Details of ongoing short-term borrowings from bank:**

Particulars	Sanctioned Amount	Outstanding Amount	Rate of Interest	Primary Security	Collateral Security	Personal Guarantee
SBI - CC	5500.00	5489.20	10.05%	Hypothecation of current assets	<p>(i) Equitable Mortgage over all that Immovable 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</p> <p>(ii) Immovable 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.</p> <p>(iii) Equitable Mortgage over all that Immovable Property of Flat No. I-204, second floor of C building known as Pramukh Hills, Village Chharwada, Taluka Pardi, District Valsad, Gujarat. Belonging to Mrs. Seema Yadav.</p> <p>(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.</p> <p>(v) Shop No. G/10, ground floor, Bhagwati Ashish-1, opposite Ashok Pan House, City Light Road, Surat. Belonging to HP Telecom India Limited.</p> <p>(vi) Cash collateral in the form of Bank Deposit/Mutual Fund of Rs. 8.01 crores. Belonging to HP Telecom India Limited/Promoters.</p>	<p>(i) Mr. Vijay Yadav (ii) Mrs. Seema Yadav (iii) Mr. Bharat Yadav (iv) Mrs. Sangita Yadav</p>
SBI - GECL	249.00	62.30	9.25%			
Axis Bank - Inventory Funding	2250.00 2245.00	2221.75 2242.08	10.10% 10.10%	NIL	Pledge of FDR of Rs. 12.75 crores with Bank's Lien noted thereon.	<p>(i) Mr. Vijay Yadav (ii) Mrs. Seema Yadav (iii) Mr. Bharat Yadav (iv) Mrs. Sangita Yadav</p>
Axis Bank - CC	5.00	(130.46)	10.10%			



**Note:**

- (1) All short-term borrowings are repayable within 12 months.
- (2) There is no Corporate Guarantee availed or extended by the Company.

**Note No. 2.4 Trade Payables****as at 31/03/2024**

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
<b>(ii) Others</b>						
Trade payables	14324.64	0.00	0.00	0.00	0.00	14324.64
Advance to suppliers	(2509.66)	0.00	0.00	0.00	0.00	(2509.66)
(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

**as at 31/03/2023**

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	1093.34	0.00	0.00	0.00	0.00	1093.34
(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:

- (1) None of the suppliers of materials domiciled in India have passed along a copy of registration certificate as Micro and Small Enterprise (MSE) 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.
- (2) 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.

**Note No. 2.5 Other Current Liabilities**

In ₹ Lakhs

Particulars	as at 31/03/2024	as at 31/03/2023
<b>Other payables</b>		
<b>Tax Payable</b>		
<b>TDS</b>		
TDS Payable	53.75	11.54
TCS Payable	4.29	1.15
<b>Other Current Liabilities</b>		
Creditor for Expenses	59.02	9.16
Scheme and Discount Payable	451.21	44.97
	<b>568.27</b>	<b>66.81</b>

**Note No. 2.6 Short Term Provisions**

In ₹ Lakhs

Particulars	as at 31/03/2024	as at 31/03/2023
<b>Tax Provision</b>		
<b>Current Tax</b>		
Income Tax Provision	300.08	212.50
<b>Others</b>		
Audit Fees Provision	1.50	0.00
Internal Audit Fees Provision	0.25	0.00
	<b>301.83</b>	<b>212.50</b>

**Note No. 2.7 Property, Plant and Equipment**

In ₹ Lakhs

Particulars	Gross				Depreciation			Net		
	Opening as at 01/04/2023	Addition	Deduction	Revaluation	Closing as at 31/03/2024	Opening as at 01/04/2023	During Period	Closing as at 31/03/2024	Closing as at 31/03/2024	Closing as at 31/03/2023
Building										
<b>Residential Building</b>										
Residential Flat		36.22			36.22				36.22	
<b>Total</b>		<b>36.22</b>			<b>36.22</b>				<b>36.22</b>	
Office Building	110.72				110.72				110.72	110.72
Plant and Machinery	10.23	0.20	5.00		5.44	4.51	0.59	5.10	0.34	5.72
Equipments										
Office Equipments	4.46	0.08			4.55	1.16	1.62	2.79	1.76	3.30
Computer Equipments	3.72	2.91			6.63	1.84	1.65	3.49	3.15	1.88
Furniture and Fixtures	10.46	14.39			24.85	6.99	3.64	10.63	14.23	3.47
Vehicles										
Motor Vehicles	2.80				2.80	2.33	0.15	2.48	0.32	0.47
<b>Grand Total</b>	<b>142.40</b>	<b>53.81</b>	<b>5.00</b>	<b>0.00</b>	<b>191.21</b>	<b>16.84</b>	<b>7.64</b>	<b>24.48</b>	<b>166.73</b>	<b>125.56</b>
<b>Previous</b>	<b>256.14</b>	<b>16.68</b>	<b>0.00</b>	<b>-130.42</b>	<b>142.40</b>	<b>11.60</b>	<b>5.24</b>	<b>16.84</b>	<b>125.56</b>	<b>244.54</b>

Note:

- (1) A property named G/10 Bhagwati Ashish, Surat under the group Office Building mentioned above is provided as a security against financial facilities from the bank.
- (2) With respect to Office Building, kindly refer to Point no. 1 (c) of Annexure A to the Independent Auditor's Report.



**Note No. 2.8 Non-current investments**

In ₹ Lakhs

Particulars	as at 31/03/2024	as at 31/03/2023
<b>Investments in Equity Instruments</b>		
<b>Non-Trade, Unquoted</b>		
16,000 Equity Shares of Rs. 10 Each Fully Paid-up in HVC Finance Private Limited	1.60	1.60
<b>Investments in Mutual Funds</b>		
<b>Non-Trade, Quoted</b>		
SBI Mutual Funds Market Value: 99028486 (31/03/2023: 94320539)	942.91	942.91
	<b>944.51</b>	<b>944.51</b>

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.

**Note No. 2.9 Deferred Taxes**

In ₹ Lakhs

Particulars	as at 31/03/2024	as at 31/03/2023
<b>Deferred Tax Assets</b>		
Unabsorbed Depreciation	2.23	1.52
	<b>2.23</b>	<b>1.52</b>

**Note No. 3.0 Other non-current assets**

In ₹ Lakhs

Particulars	as at 31/03/2024	as at 31/03/2023
<b>Trade Receivable</b>		
<b>Unsecured, Considered Good</b>		
<b>Security Deposits</b>		
<b>Unsecured, considered good</b>		
Reliance Jio Security Deposit	0.00	1.57
<b>Secured, considered good</b>		
VAT Deposit-Gujarat	0.25	0.25
Shop Rent Deposit-CG & MP	4.97	4.97
Security Deposit for Ahm 702-703 Arizona office	2.21	2.21
Ashok Kalra Rent Deposit - Noida	0.35	0.00
NSDL Deposit	0.45	0.00
Rent Deposit - BHP	0.23	0.00
U-Turn Promoters Pvt. Ltd. Deposit - UP	0.35	0.00
	<b>8.80</b>	<b>8.99</b>

**Note No. 3.1 Inventories**

In ₹ Lakhs

Particulars	as at 31/03/2024	as at 31/03/2023
Stock in Trade	12034.77	2237.08
	<b>12034.77</b>	<b>2237.08</b>

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

**Note No. 3.2 Trade receivables**

In ₹ Lakhs

Particulars	as at 31/03/2024	as at 31/03/2023
<b>Trade Receivable</b>		
<b>Unsecured considered good</b>		
<b>Within Six Months</b>		
Trade Receivables	5376.13	2327.84
	<b>5376.13</b>	<b>2327.84</b>

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

**Ageing Schedule as at 31/03/2024**

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	5336.95	1.19	0.42	0.00	37.56	0.00	<b>5376.13</b>
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>

**Ageing Schedule as at 31/03/2023**

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	2327.84	0.00	0.00	0.00	0.00	0.00	<b>2327.84</b>
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>



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) For the period ended 31/03/2023, the ageing of debtors was based on the details provided by the management.

**Note No. 3.3 Cash and cash equivalents**

In ₹ Lakhs

Particulars	as at 31/03/2024	as at 31/03/2023
Cash in Hand	0.39	0.19
<b>Balances With Banks</b>		
<b>Balance With Scheduled Banks</b>		
<b>Current Account</b>	2847.69	2733.68
<b>Deposit Account</b>	1367.91	873.73
<b>Other Account</b>		
Credit Cards	1.14	7.87
	<b>4217.13</b>	<b>3615.47</b>

Note: Balance in Deposit Account above are provided as a security against financial facilities from the banks.

**Note No. 3.4 Short-term loans and advances**

Particulars	In ₹ Lakhs	
	as at 31/03/2024	as at 31/03/2023
<b>Loans and advances to others</b>		
<b>Unsecured, considered good</b>		
Staff Advance	0.00	4.37
	<b>0.00</b>	<b>4.37</b>

**Note No. 3.5 Other current assets**

Particulars	In ₹ Lakhs	
	as at 31/03/2024	as at 31/03/2023
Advance Tax	166.00	38.50
GST	1781.71	0.45
GST Cash Balance (MH)	1.35	1.35
TDS Receivable	64.28	44.86
Advance TDS	0.01	0.43
Advance TCS	0.04	0.00
Deferred Revenue Expenditure	7.61	0.00
Prepaid Insurance	0.99	0.00
Scheme & Discount Receivable	709.89	0.00
My Mobile Retail Solution LLP (Rent)	0.00	3.89
	<b>2731.87</b>	<b>89.48</b>



**Note No. 3.6 Revenue from operations**

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
<b>Sale of Products</b>		
<b>Traded Goods</b>		
Sale of Goods	105891.92	63750.83
	<b>105891.92</b>	<b>63750.83</b>

**Note No. 3.7 Other income**

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
<b>Interest</b>		
Interest on FD	76.76	40.64
Other Interest	0.01	0.00
<b>Profit (Loss) on Redemption / Sale of Investment &amp; Property, Plant and Equipment (Net)</b>		
Gain on Mutual Fund	0.00	16.63
<b>Miscellaneous</b>		
Kasar VataV	0.00	0.08
Rent Income	39.00	39.00
Scheme and Discount (Non-GST)	1969.64	0.00
	<b>2085.41</b>	<b>96.35</b>

**Note No. 3.8 Purchases of Stock-in-Trade**

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
<b>Stock in Trade</b>		
Purchase	115147.64	63118.79
	<b>115147.64</b>	<b>63118.79</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 31/03/2024	For the Year Ended 31/03/2023
<b>Opening stock in trade</b>	2237.08	1220.61
<b>Closing stock in trade</b>	12034.77	2237.08
<b>Increase/Decrease</b>	<b>(9797.69)</b>	<b>(1016.47)</b>

**Details of Changes in Inventory**

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
<b>Stock in Trade</b>		
Stock in Trade	(9797.69)	(1016.47)
	<b>(9797.69)</b>	<b>(1016.47)</b>

**Note No. 4.0 Employee benefits expense**

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
<b>Salary, Wages &amp; Bonus</b>		
Manpower Contract Expense	279.39	226.46
	<b>279.39</b>	<b>226.46</b>

**Note No. 4.1 Finance costs**

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
<b>Interest Expenses</b>		
<b>Interest Expenses</b>		
Bank Interest	779.08	432.91
<b>Bank Charges</b>		
Bank Charges	7.41	34.59
<b>Finance Charges</b>		

<b>Other Finance Charges</b>		
Bank Stamping Expense	0.44	19.43
	<b>786.93</b>	<b>486.94</b>

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

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
<b>Depreciation &amp; Amortisation</b>		
Depreciation Tangible Assets	7.64	5.24
	<b>7.64</b>	<b>5.24</b>

**Note No. 4.3 Other expenses**

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
<b>Administrative and General Expenses</b>		
<b>Telephone Postage</b>		
Telephone Expenses	0.00	0.07
Printing Stationery	2.72	1.21
<b>Rent Rates And taxes</b>		
Rent	41.26	39.43
Rates and Taxes	17.76	0.00
GST expense	3.60	0.20
Municipal Tax	0.00	1.47
Interest on TDS	0.00	0.08
<b>Auditors Remuneration</b>		
Audit Fees	4.00	0.00
Internal Audit Fees	0.75	0.00
<b>Managerial Remuneration</b>		
Salary To Director	108.00	12.00
<b>Repairs Maintenance Expenses</b>		
Repair and Maintenance	14.40	43.73
Computer Repairing	0.00	0.39
Vehicle Repairing	0.00	0.09
Electricity Expenses	2.59	3.08
Travelling Conveyance	30.98	24.21
<b>Legal and Professional Charges</b>		
Legal Expenses	12.57	2.08
Insurance Expenses	4.84	7.20
<b>Vehicle Running Expenses</b>		
Fuel Expenses	1.48	1.47
<b>Donations Subscriptions</b>		
CSR Expense	9.10	0.00
<b>Information Technology Expenses</b>		
Software Expense	1.48	0.00
Website Development Expense	1.50	0.00
<b>Registration and Filing Fees</b>		
ROC Filing Expense	0.88	0.00
<b>Other Administrative and General Expenses</b>		
Internet Expense	0.41	0.28
Office Expense	6.48	8.50
Card Swiping Charges	10.50	0.00
Account Maintenance Contract	2.60	0.00
Contractual Management Service Expense	32.89	10.00
<b>Selling Distribution Expenses</b>		
<b>Advertising Promotional Expenses</b>		
Business Promotion Expenses	18.77	0.92
Advertisement Expense	0.00	2.01
Commission Paid	8.18	0.00
<b>Transportation Distribution Expenses</b>		
Transportation	55.28	12.53
<b>Other Selling Distribution Expenses</b>		
Food & Stay Expenses	1.54	1.46
Scheme and Discount	0.00	2.34
<b>Other Expenses</b>		
Vatav Kasar	0.40	0.00
	<b>394.98</b>	<b>174.79</b>



**Note No. 4.4 Prior Period items**

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
<b>Prior Period Income</b>		
Capital Gain on Mutual Fund	0.00	38.95
	<b>0.00</b>	<b>38.95</b>

**Note No. 4.5 Tax expense**

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
<b>Current tax</b>		
Tax Provision A.Y. 2024-25	300.08	212.50
Income Tax A.Y. 22-23	0.00	3.17
<b>Deferred tax</b>		
Deferred Tax	(0.71)	(0.29)
	<b>299.37</b>	<b>215.38</b>

**Note No. 4.6 Earnings per equity share**

In ₹

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
<b>Earnings Per Equity Share</b>		
<b>Basic</b>		
Basic EPS Before Extra-Ordinary Item	13.46	10.58
<b>Diluted</b>		
Diluted EPS Before Extra-Ordinary Item	13.46	10.58
<b>Number of Shares used in computing EPS</b>		
Basic	6381427	6381427
Diluted	6381427	6381427
<b>Weighted Average Number of shares</b>		
Number of Shares for basic EPS calculation	6381427.00	6381427.00
Number of shares for dilutive calculation	6381427.00	6381427.00

Note:

- (1) The EPS of FY 2022-23 is restated according to the weighted average number of shares after the issue of bonus shares during the FY 2023-24.
- (2) 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.

In terms of our attached report of even date  
For Aslot and Associates  
Chartered Accountants  
F.R.N.: 0146025W

Ishan Aslot  
(Proprietor)



For HP Telecom India Limited

  
Vijay Lalsing  
Yadav  
(Managing  
Director)

(DIN:  
01990164)

  
Seema  
Barkha Jain  
Vijay Yadav  
(Whole-  
Time  
Director)

(DIN:  
02008064)

  
Hemant  
Sethwa  
(Chief  
Financial  
Officer)



**Place** : Surat  
**Date** : 03/09/2024  
**UDIN** : 24180986BKFFYC3950

**HP TELECOM INDIA LIMITED**  
**CIN: U51395GJ2011PLC064616**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2024**

In ₹ Lakhs

Particular	31/03/2024	31/03/2023
<b>Cash Flows from Operating Activates</b>		
Net Profit Before Tax and Extra Ordinary Items	1158.43	851.44
<b>Adjustment For</b>		
Depreciation	7.64	5.24
Gain or loss of Investment	0.00	-16.63
Finance Cost	779.08	432.91
Other adjustment of non-cash Item	0.00	0.96
<b>Total Adjustment to Profit/Loss (A)</b>	<b>786.72</b>	<b>422.48</b>
<b>Adjustment For working Capital Change</b>		
Adjustment for Increase/Decrease in Inventories	-9797.69	-1016.47
Adjustment for Increase/Decrease in Trade Receivables	-3048.29	-19.39
Adjustment for Increase/Decrease in Other Current Assets	-2637.83	-24.94
Adjustment for Increase/Decrease in Trade Payable	10721.64	625.90
Adjustment for Increase/Decrease in other current Liabilities	501.46	-3.40
Adjustment for Provisions	89.33	0.00
<b>Total Adjustment for Working Capital (B)</b>	<b>-4171.38</b>	<b>-438.31</b>
<b>Total Adjustment to reconcile profit (A+B)</b>	<b>-3384.66</b>	<b>-15.83</b>
<b>Net Cash flow from (Used in) operation</b>	<b>-2226.23</b>	<b>835.60</b>
Income Tax Paid/ Refund	-300.08	-71.31
<b>Net Cash flow from operating Activities</b>	<b>-2526.31</b>	<b>764.29</b>
<b>Cash Flows from Investing Activities</b>		
Proceeds From fixed Assets	5.00	0.00
Proceeds from Investment or Equity Instruments	0.00	1776.58
Purchase of Fixed Assets	53.81	16.68
Purchase Of Investments or Equity Instruments	0.00	2344.51
<b>Net Cash flow from (Used in) in Investing Activities</b>	<b>-48.81</b>	<b>-584.61</b>
<b>Cash Flows from Financial Activities</b>		
Proceeds From Borrowing	3955.86	3479.30
Interest Paid	779.08	432.91
<b>Net Cash flow from (Used in) in Financial Activities</b>	<b>3176.78</b>	<b>3046.39</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>601.65</b>	<b>3226.07</b>
Cash and cash equivalents at beginning of period	3615.47	389.40
<b>Cash and cash equivalents at end of period</b>	<b>4217.13</b>	<b>3615.47</b>

In terms of our attached report of even date  
For Aslot and Associates  
Chartered Accountants  
F.R.N.: 0146025W

Ishan Aslot  
(Proprietor)  
M. No.: 180986



For HP Telecom India Limited

Vijay Lalsing  
Yadav  
(Managing  
Director)

(DIN:  
01990164)

Seema Vijay  
Yadav  
(Whole-Time  
Director)

(DIN:  
02008064)

Barkha Jain  
(Company  
Secretary)

Hemant  
Jethwa  
(Chief  
Financial  
Officer)



Place : Surat  
Date : 03/09/2024  
UDIN : 24180986BKFFYC3950

## Statement of Changes in Equity

For the year ended March 31, 2024

All amounts in Lakhs of Indian Rupees (Rs.) except share data and as otherwise stated

Particulars	Equity share capital	Reserves and Surplus		Share application money pending allotment	Total equity
		Securities Premium	Surplus in statement of P&L		
Balance at April 1, 2022	583.03	135.87	659.26	0	1,378.16
Profit for the year	0	0	675.00	0	675.00
<b>Balance at March 31, 2023</b>	<b>583.03</b>	<b>135.87</b>	<b>1,334.26</b>	<b>0</b>	<b>2,053.16</b>
Profit for the year	0	0	859.06	0	859.06
Transferred to General Reserve	0	0	0	0	0
Utilized for Bonus issue of shares	0	(135.87)	(155.65)	0	(291.52)
Allotment of shares under bonus issue	291.52	0	0	0	291.52
<b>Balance at March 31, 2024</b>	<b>874.55</b>	<b>0</b>	<b>2,037.67</b>	<b>0</b>	<b>2,912.22</b>

In terms of our attached report of even date  
For Aslot and Associates  
Chartered Accountants  
F.R.N.: 0146025W

Ishan Aslot  
(Proprietor)  
M. No. 180986

Place : Surat  
Date : 03/09/2024  
UDIN : 24180986BKFFYC3950



For HP Telecom India Limited

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

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

Barkha Jain  
(Company Secretary)

Hemant Jethwa  
(Chief Financial Officer)



# Notes to the financial statements for the year ended March 31, 2024

## 1. Company overview

HP Telecom India Limited (formerly HP Telecom India Private Limited) (the "Company"), 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) U51395GJ2011PLC064616. The company was incorporated in 2011 and is engaged in the business of distribution of information technology, mobility, and other technology products.

## 2. Basis of preparation of financial statements

### a. Statement of compliance

The financial statements of the Company have been prepared in accordance with the accounting standards ("AS") prescribed under the Companies Act (Accounts) Rules, 2014, as amended from time to time, and other accounting principles generally accepted in India.

### b. Functional currency and presentational currency

The financial statements are presented in 'Indian Rupees' (INR), which is the currency of the primary economic environment in which the Company operates (the functional currency).

All financial information has been rounded-off to the nearest Lakhs unless otherwise indicated.

### c. Current and non-current classification

The Company presents assets and liabilities in the Balance Sheet based on the requirement under Schedule III to be classified as current or non-current.

An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period;
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

### d. Basis of measurement

The financial statements have been prepared on accrual basis under the historical cost convention other than certain financial assets and liabilities, measurement basis of which is its fair value.

### e. Use of estimates and judgements

The preparation of the financial statements in conformity with the AS requires the management to make estimates, judgements and assumptions considered in the reported amount of assets, liabilities (including contingent assets and contingent liabilities), the reported income and the expenses during the year.



The management believes that these estimates, judgements, and assumptions used in the preparation of the financial statements are prudent and reasonable.

Future results could differ from these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialize. Estimates, judgements, and underlying assumptions are reviewed on an ongoing basis.

Key sources of judgement and estimation uncertainties at the date of the financial statements, which may cause a material adjustment to income and expenditure or the carrying amounts of assets and liabilities, are in respect of revenue recognition, useful lives of property, plant and equipment, income taxes, inventory obsolescence, original equipment manufacturer ("OEM") supplier programs, impairment of financial assets and defined benefit plan have been listed below.

**(i) Revenue recognition**

The Company has assessed its revenue arrangements based on substance of the transaction and business model against specific criteria to determine if it is acting as principal or agent.

**(ii) Useful lives of property, plant and equipment**

The cost of property, plant and equipment is depreciated over the estimated useful life, which is based on evaluation, including technical, made by the Company considering various factors including expected usage of the asset, expected physical wear and tear, the repair and maintenance program and technological obsolescence arising from changes and the residual value.

**(iii) Taxation**

Significant judgements are involved in determining the provision for taxation and contingencies. Judgements are also involved in determining whether the tax positions are probable of being sustained in tax assessments and in determining the likelihood and magnitude of outflow of resources.

**(iv) Inventory obsolescence**

Inventories are measured at the lower of cost and the net realizable value (net of price protection rebates). Adjustments to reduce the cost of inventory to its realizable value, if required, are made at the product level. Factors influencing these adjustments include changes in demand, rapid technological changes, product life cycle, product pricing, physical deterioration and other issues. Revisions to these adjustments would be required if these factors differ from the estimates.

**(v) Original Equipment Manufacturer (OEM) supplier programs**

OEM suppliers formulate programs for inventory volume promotion programs and price protection rebates. Inventory volume promotion programs and price protection rebates are recorded as a reduction in the cost of purchase of traded goods or carrying value of inventories. Rebates are accrued at scheme end date based on achievement of terms of the programs. Some of these programs may extend over one or more quarterly reporting periods. For such schemes, at balance sheet date, income is accrued if there is a reasonable certainty of meeting the terms of schemes.

The Company tracks vendor programs for volume discounts on a program-by-program basis. Once the program is implemented, the benefit of the program based on the actual volume is recorded as a receivable from vendors with a corresponding reduction in the cost of purchase of traded goods or carrying value of inventories.

### 3. Summary of material accounting policies

**a. Property, plant and equipment**

Property, plant and equipment are stated at cost, net of accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment shall be recognized as an asset only if it is probable that future economic benefits associated with the item will flow to the entity



and the cost of the item can be measured reliably. Cost comprises the purchase price and other directly attributable cost of bringing the assets to its working condition for the intended use. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other costs including repairs and maintenance costs are charged to the statement of profit and loss as and when incurred.

Gains or losses arising from the disposal of property, plant and equipment are measured as the difference between the net proceeds from disposal and the carrying amount of the asset and are recognized in the statement of profit and loss.

#### Depreciation on Property, Plant and Equipment

- (i) Depreciable amount of Property, plant and equipment is the cost of an asset less its estimated residual value.
- (ii) Property, Plant and Equipment is depreciated on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 or technical estimate made by the Company and is recognized in the statement of profit and loss.
- (iii) Freehold land is not depreciated.
- (iv) Depreciation on additions to assets is provided from the month of addition.
- (v) The depreciation method estimated useful life and residual value are reviewed at the end of each financial year.
- (vi) Residual value is considered at 5% of the cost of the asset.

#### b. Intangible 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.

#### c. Impairment of property, plant and equipment, investment property and intangible 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.

#### d. 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.

#### e. 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.



f. **Foreign currency transactions**

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

g. **Revenue recognition**

The Company recognizes revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

Revenue from sale of products or services is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration expected to be received in exchange for those products or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, sales commission and incentives if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

h. **Other income**

- (i) Interest on FD is recognized on the basis of Interest certificate provided by Bank(s).
- (ii) Gain on Mutual Fund is recognized on the basis of Mutual Fund report provided, if any.
- (iii) Rental income is recognized when services are rendered.
- (iv) Other items of income and expenses are recognized on an accrual basis.

i. **Employee benefits**

The majority of the employees are on an outsourced-manpower contract basis. During the financial year, 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.



j. **Warranties**

The Original Equipment Manufacturer ("OEM") warrants the products distributed by the Company and these are assurance warranties provided in the normal course of business relating to product performance. The Company generally, does not independently warrant the products it distributes and hence management considers that any provision for warranties or claims is not required.

k. **Current and deferred tax**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

- (i) Current tax comprises of the expected tax payable on the taxable income for the year and any adjustments to the tax payable in respect of previous years. The amount of current tax for the year is determined in accordance with the applicable tax rates which reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using the tax rates enacted by the reporting date in accordance with the provisions of the Income Tax Act, 1961. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

- (ii) Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities for financial reporting purpose and the corresponding amounts used for taxation purposes. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.
- (iii) Deferred tax assets – unrecognised or recognised are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.
- (iv) Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.
- (v) Deferred tax assets and liabilities are offset if there is legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same taxation authority on the same taxable entity, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

The movement of deferred tax account is as follows:	Amount (Rs. In Lacs)
Opening balance of deferred tax assets	1.52
Provision for the current year deferred tax assets	0.71
Closing balance of deferred tax assets	2.23

**l. Provisions and contingent liabilities**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Contingent liability is disclosed for all:

- (i) possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company (or)
- (ii) present obligations arising from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a sufficiently reliable estimate of the amount of the obligation cannot be made.

**m. Cash and cash equivalents**

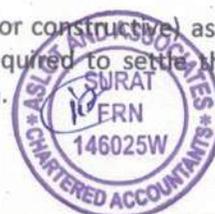
Cash comprises of cash on hand and demand deposits with banks. Cash equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risks of changes in value.

**Cash flow statement**

Cash flow statements are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of noncash nature, any deferrals or accruals of operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated based on the nature of transactions.

**n. Earnings per share**

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year.



Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which would have been issued on the 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 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. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at average market value of the outstanding shares. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

**o. Dividend to shareholders**

Final dividend distributed to Equity shareholders is recognised in the period in which it is approved by the members of the Company in its Annual General Meeting. Interim dividend is recognised when approved by the Board of Directors at the Board Meeting. Both final dividend and interim dividend are recognised in the Standalone Statement of Changes in Equity.

**p. Borrowing cost**

Borrowing costs are recognised as expenses in the period in which they are incurred.

**q. 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
Sister Concern	HV Connecting Infra India Pvt. Ltd.
	Telecom Merchants
	My Mobile Retail Solution LLP*
	Communication Merchants
Relative of Key Managerial Personal	Bharatlal Yadav
	Sangita Yadav

\* My Mobile Retail Solution LLP ceased to be a sister concern w.e.f. the beginning of FY 2023-24



Details of transaction with related party mentioned in above point:

FY 2023-24				
Name	Relation	Transaction Type	Amount (In Rs. Lacs)	Outstanding Balance (In Rs. Lacs)
HV Connecting Infra India Private Limited	Sister Concern	Purchase	1474.41	0.00
HV Connecting Infra India Private Limited	Sister Concern	Sale	1690.54	0.00
HV Connecting Infra India Private Limited	Sister Concern	Rent Income	21.60	0.00
HV Connecting Infra India Private Limited	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	0.00
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



FY 2022-23				
Name	Relation	Transaction Type	Amount (In Rs. Lacs)	Outstanding Balance (In Rs. Lacs)
HV Connecting Infra India Private Limited	Sister Concern	Purchase	950.78	176.17 Dr
HV Connecting Infra India Private Limited	Sister Concern	Rent Expenses	21.60	0.00
HV Connecting Infra India Private Limited	Sister Concern	Rent Income	18.00	0.00
HV Connecting Infra India Private Limited	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	Manpower Contract 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	Director's Relative	Unsecured Loan	58.64	58.64 Cr
Sangita Yadav	Director's Relative	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

#### 4. Other statutory disclosures

- The company was selected for faceless assessment for AY 2022-23 as per DIN and Letter No. ITBA/AST/S/61/2023-24/1053412841(1) dated 01/06/2023. The proceedings were concluded on 21/03/2024. 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 28/03/2024.
- 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 a show cause notice pertaining to FY 2020-21 under Section 73 of the GST Acts, 2017 through Form GST DRC-01 on June 14, 2024. The proceeding is ongoing and there is no order passed as on date.
- The Company does not have lease liability and hence no reporting related to the same has been made.
- There has been no revaluation to Property, Plant and Equipment.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.



- i. The Company has not granted any loans or advances to promoter, director, KMP in nature of loan during the year.
- j. 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.
- k. The Company is not declared willful defaulter by bank or financial institution or any other lender.
- l. The Company has not applied for any scheme of arrangement under Sections 230 to 237 of Companies Act, 2013.
- m. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- n. The Company have not traded or invested in Crypto Currency or Virtual Currency during the period/year.
- o. 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,
- p. 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.
- q. 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.
- r. 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. CSR activities were duly conducted by the company during the year. The management intends to make impactful contribution towards CSR related activities in each financial year. The details of CSR expenditure made by the company is as under:
- (i) Average Net Profit of previous 3 years: Rs. 4,52,72,091.
- (ii) CSR Expenditure to be made during the year: Rs. 9,05,442 (2% of Rs. 4,52,72,091)
- (iii) CSR Expenditure made by the company during the year: Rs. 9,10,000 towards Takshashila Charitable Trust in Bhavnagar, Gujarat.
- s. 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 Micro and Small Enterprise (MSE) 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.
- t. Provision for Taxation has been made for Rs. 300.08 (in lacs) during the current year and Rs. 212.22 (in lacs) in previous year.
- u. Analytical Ratios:



Statement showing yearly ratios

Particulars	Numerator	Denominator	2022-2023	2023-2024	Variance	Explanation
Current Ratio	Current Assets	Current Liabilities	1.13	1.07	-5.31%	
Debt-Equity Ratio	Long term Debt	Shareholder's Funds	2.89	3.39	17.54%	
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.22	0.20	-9.09%	
Return on Equity Ratio	Net Earnings	Shareholder Equity	0.33	0.29	-12.12%	
Inventory Turnover Ratio	Cost of Sales	Average Stock Carried or Inventory	35.92	14.76	-58.91%	Increase in purchase & ultimately average stock carried to fulfil the rise in demand as reflected through increase in sales.
Trade Receivables Turnover Ratio	Credit Sales	Average Accounts Receivable	27.50	27.49	-0.04%	
Trade payables Turnover Ratio	Credit Purchases	Average Accounts Payable	80.88	17.84	-77.94%	Increase in purchase & ultimately average accounts payable to fulfil the rise in demand as reflected through increase in sales.
Net Capital Turnover Ratio	Sales or Cost of Sales	Net Working Capital	65.55	59.16	-9.75%	
Net Profit Ratio (%)	Net Operating Profit	Sales	0.01	0.01	-0.25%	
Return on Capital Employed	Earnings Before Interest and Tax	Capital Employed	0.66	0.67	1.52%	
Return on Investment (%)	Net Profit after interest, taxes and preference dividends	Equity capital plus reserves	0.33	0.30	-3.38%	



- v. 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)  
M. No.: 180986  
**Place** : Surat  
**Date** : 03/09/2024  
**UDIN** : 24180986BKFFYC3950

For HP Telecom India Limited

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

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

  
Hemant Jethwa  
(Chief Financial Officer)

  
Barkha Jain  
(Company Secretary)

