MEHUL TELECOM LIMITED
(Formerly known as MEHUL TELECOM PRIVATE LIMITED)
CIN: L46524GJ2023PLC141259

DATE: 06TH NOVEMBER, 2026

To,
The Manager (Listing Department)
BSE Limited
Listing Department
1st Floor, New Trading Ring,
P.J. Tower, Dalal Street, Fort
Mumbai – 400 001.

SUB: OUTCOME OF BOARD MEETING AND SUBMISSION OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

REF: REGULATION 33, 30 (Schedule III (PART A) AND OTHER APPLICABLE REGULATIONS OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 &AMENDMENTS THERETO.

Scrip Code No. 544751

Dear Sir/Madam,

This is to inform you under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the Board of Directors of the company at their meeting held on **Friday, 06th November, 2026** at registered office of the company approved, noted, decided following matters:

1) **Unaudited Financial Results with Auditors' Limited Review Report.**

In compliance with the Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015, we are enclosing a copy of the standalone unaudited financial results for the half year ended September 30, 2026 along with Limited Review Report thereon received from statutory Auditor, **M/s. S V P S & CO -** Chartered Accountants for the given results.

2) Copy of Certificate issued by Auditor **M/s. S V P S & CO -** Chartered Accountants for Deviation or Variation in utilization of funds raised by Company during the reporting year is also attached.

Further, Certification by MD and Chief Financial Officer of the Company under Regulation 33(2) of SEBI (Listing Obligations & Disclosure Requirements), 2015 is attached.

MEHUL TELECOM LIMITED
(Formerly known as MEHUL TELECOM PRIVATE LIMITED)
CIN: L46524GJ2023PLC141259

Board Meeting Start Time: **16:00 or 04.00 P.M.**

Board Meeting Conclude Time: **17.00 or 5.00 P.M.**

We hope you will find the above in order and acknowledge the receipt.

Thanking You,

Yours truly,

For, MEHUL TELECOM LIMITED

MEHUL VASANTBHAI RAYMAGIYA

Digitally signed by MEHUL VASANTBHAI RAYMAGIYA
Date: 2026.11.06 17:13:57 +05'30'

(MEHUL VASANTBHAI RAYMAGIYA)
Managing Director
DIN: 10166283

Place: Rajkot

S V P S & CO
INDIA CHARTERED ACCOUNTANTS

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Independent Auditor's Report on Standalone Audited Half Yearly Financial Results and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Standalone half yearly financial results of **MEHUL TELECOM LIMITED** (**Formerly Known as Mehul Telecom Pvt Ltd**) (the "Company") for the half year ended 30th September, 2026 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations ").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

i. are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the half year ended 30th September.

Basis for Opinion

We conducted our audit of the standalone financial results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

S V P S & CO * FRN: 159852W * MEM No. 600253 * CHARTERED ACCOUNTANTS

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

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

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

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

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

Responsibility of Management and Those Charged with Governance for the Financial Statements

This half yearly financial have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, 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.



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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 standalone financial results 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 standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements

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represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

S V P S & CO * CHARTERED ACCOUNTANTS * FRN: 159852W MEM No. 608253

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

Place : RAJKOT
Date : 06 November, 2026
UDIN : 26608253NWJVZV1390

Mehul Telecom Limited
(Formerly Known as Mehul Telecom Pvt Ltd)
CIN: L46524GJ2023PLC141259
Office No 506-507, RK World Tower, Shital Park, 150 Feet Ring Road, Rajkot, Gujarat, 360006

Unaudited Statement of Standalone Profit and Loss for the half year ended 30th, September 2026

(Rs in lakhs)

Particulars	Half Year Ended			Year Ended
	30-09-2026	31-03-2026	30-09-2025	31-03-2026
	(Unudited)	(Audited)	(Audited)	(Audited)
Revenue from Operations	10,889.28	10,634.44	9,377.57	20,012.01
Other Income	43.83	8.65	0.16	8.81
Total Income	**10,933.11**	**10,643.10**	**9,377.72**	**20,020.82**
Expenses				
Purchases of Stock in Trade	11,850.72	10,181.86	8,950.96	19,132.82
Change in Inventories of work in progress and finished goods	(2,250.10)	(678.69)	(513.66)	(1,192.35)
Employee Benefit Expenses	102.87	62.13	42.07	104.20
Finance Costs	19.71	27.29	0.71	28.00
Depreciation and Amortization Expenses	7.44	3.76	1.98	5.74
Other Expenses	451.17	347.96	254.93	602.89
Total expenses	**10,181.81**	**9,944.32**	**8,736.98**	**18,681.30**
Profit/(Loss) before Exceptional and Extraordinary Item and Ta	**751.30**	**698.78**	**640.74**	**1,339.52**
Exceptional Item	-	-	-	-
Profit/(Loss) before Extraordinary Item and Tax	**751.30**	**698.78**	**640.74**	**1,339.52**
Prior Period Item	-	-	-	-
Extraordinary Item	-	-	-	-
Profit/(Loss) before Tax	**751.30**	**698.78**	**640.74**	**1,339.52**
Tax Expenses				
- Current Tax	196.53	180.72	161.63	342.35
- Deferred Tax	(0.37)	(1.21)	1.99	0.78
Profit/(Loss) for the Period from Continuing Operations	**555.14**	**519.27**	**477.12**	**996.39**
Profit/(loss) from Discontinuing Operation (before tax)	-	-	-	-
Tax expenses of discontinuing operation	-	-	-	-
Profit/(loss) from Discontinuing Operation (after tax)	-	-	-	-
Profit/(Loss) for the period	**555.14**	**519.27**	**477.12**	**996.39**
Equity Shares (Face Value per Share Rs.10 each)	**1,04,51,600**	**76,22,000**	**76,22,000**	**76,22,000**
Earnings Per Share				
-Basic (In Rs)	**5.31**	**6.81**	**6.26**	**13.07**
-Diluted (In Rs)	**5.31**	**6.81**	**6.26**	**13.07**

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

મેહુલ વસંતભાઈ

Mehul Vasantbhai Raymagiya
Chairman and Managing Director
DIN :- 10166283

MEHUL TELECOM LIMITED

Place: Rajkot
Date: 06-Nov-2026

Mehul Telecom Limited
(Formerly Known as Mehul Telecom Pvt Ltd)
CIN: L46524GJ2023PLC141259
Office No 506-507, RK World Tower, Shital Park, 150 Feet Ring Road, Rajkot, Gujarat, 360006

Unaudited Standalone Balance Sheet As on 30th, September 2026

(Rs in lakhs)

Particulars	As on 30-09-2026	As on 31-03-2026
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	1,045.16	762.20
(b) Reserves and Surplus	4,744.47	1,952.70
(c) Money Received against Share Warrants	-	-
Total	**5,789.63**	**2,714.90**
(2) Share application money pending allotment	-	-
(3) Non-current liabilities		
(a) Long-term Borrowings	260.94	257.88
(b) Deferred Tax Liabilities (Net)	-	0.28
(c) Other Long term Liabilities	1,118.02	716.36
(d) Long-term Provisions	-	-
Total	**1,378.96**	**974.52**
(4) Current liabilities		
(a) Short-term Borrowings	175.24	88.48
(b) Trade Payables		
- Due to Micro and Small Enterprises	-	-
- Due to Others	2,117.13	1,531.07
(c) Other Current Liabilities	27.65	174.84
(d) Short-term Provisions	312.54	291.55
Total	**2,632.56**	**2,085.95**
Total Equity and Liabilities	**9,801.15**	**5,775.37**
II. ASSETS		
(1)Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	119.19	72.53
(ii) Intangible Assets	-	-
(iii) Capital Work-in-progress	-	-
(iv) Intangible Assets under Development	-	-
(b) Non-current Investments	-	-
(c) Deferred Tax Assets (net)	0.09	-
(d) Long-term Loans and Advances	-	-
(e) Other Non-current Assets	33.29	14.91
Total	**152.57**	**87.44**
(2) Current assets		
(a) Current investments	-	-
(b) Inventories	5,264.98	3,014.88
(c) Trade Receivables	1,995.22	1,708.13
(d) Cash and cash equivalents	1,186.95	273.97
(e) Short-term Loans and Advances	1,069.38	651.05
(f) Other Current Assets	132.05	39.90
Total	**9,648.58**	**5,687.93**
Total Assets	**9,801.15**	**5,775.37**

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

મેહુલ વસંતભાઈ

Mehul Vasantbhai Raymagiya
Chairman and Managing Director
DIN :- 10166283

MEHUL TELECOM LIMITED

Place: Rajkot
Date: 06-Nov-2026

Mehul Telecom Limited
(Formerly Known as Mehul Telecom Pvt Ltd)
CIN: L46524GJ2023PLC141259
Office No 506-507, RK World Tower, Shital Park, 150 Feet Ring Road, Rajkot, Gujarat, 360006

Audited standalone Cash Frow Statement for the year Ended 31st, March 2026

(Rs in lakhs)

Particulars	For Half Year Ended		For Year Ended
	30-09-2026	30-09-2025	31-03-2026
	Unaudited	Audited	Audited
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax	555.14	477.12	996.39
Profit/(loss) from Discontinuing Operation (after tax)	-	-	-
Depreciation and Amortisation Expense	7.44	1.98	5.74
Provision for tax	196.16	163.61	343.13
Finance Costs	19.71	0.71	28.01
Interest Income	(5.80)	-	-
Operating Profit before working capital changes	**772.65**	**643.42**	**1,373.26**
Adjustment for:			
Inventories	(2,250.10)	(513.66)	(1,192.35)
Trade Receivables	(287.08)	(892.63)	(1,049.31)
Loans and Advances	(390.33)	9.61	(182.49)
Other Current Assets	(92.15)	(11.57)	(32.65)
Other Non current Assets	(18.37)	-	(14.01)
Trade Payables	586.05	542.58	450.27
Other Current Liabilities	(148.81)	22.19	151.25
Long term Liabilities	401.66	-	302.73
Short-term Provisions	72.55	46.67	2.20
Long-term Provisions	-	-	-
Cash (Used in)/Generated from Operations	(1,353.92)	(153.39)	(191.11)
Tax paid(Net)	(276.10)	(161.63)	(180.19)
Net Cash (Used in)/Generated from Operating Activities	**(1,630.02)**	**(315.02)**	**(371.30)**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment	(54.10)	(49.03)	(65.62)
Movement in other non current assets	-	(7.51)	-
Interest received	5.80	-	-
Investment in Term Deposits	-	-	-
Net Cash (Used in)/Generated from Investing Activities	**(48.30)**	**(56.54)**	**(65.62)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital	2,519.58	-	-
Proceeds from Long Term Borrowings	4.13	65.37	257.88
Repayment of Long Term Borrowings	-	120.30	-
Proceeds from Short Term Borrowings	85.69	(5.04)	81.32
Interest Paid	(18.09)	(0.71)	(28.01)
Net Cash (Used in)/Generated from Financing Activities	**2,591.31**	**179.92**	**311.19**
Net Increase/(Decrease) in Cash and Cash Equivalents	**912.98**	**(191.64)**	**(125.73)**
Opening Balance of Cash and Cash Equivalents	273.97	399.70	399.70
Exchange difference of Foreign Currency Cash and Cash equivalents	-	-	-
Closing Balance of Cash and Cash Equivalents	**1,186.95**	**208.06**	**273.97**
Components of cash and cash equivalents	**30-09-2026**	**30-09-2025**	**31-03-2026**
Cash on hand	124.66	185.86	126.56
Balances with banks in current accounts	3.64	22.21	273.14
Bank Deposit	1,058.65	-	-
Cash and bank balance as per Balance Sheet	**1,186.95**	**208.07**	**399.70**

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

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

મેહુલ વસંતભાઈ

Mehul Vasantbhai Raymagiya
Chairman and Managing Director
DIN :- 10166283

MEHUL TELECOM LIMITED

Place: Rajkot
Date: 06-Nov-2026

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

CIN: L46524GJ2023PLC141259

Office No 506-507, RK World Tower, Shital Park, 150 Feet Ring Road, Rajkot, Gujarat, 360006

Notes forming part of the Financial Statements

1 **Basis of Preparation**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable.

The Company's equity shares are listed on the SME platform of the Bombay Stock Exchange of India Limited. as referred to in Chapter XB of the SEBI (Issue or Capital and Disclosure Requirements) Regulations, 2009, In accordance with notification dated 16th February, 2015 issued by the Ministry of Corporatc Affairs, companies whose sccurities are listed on SME Exchanges are exempted from the compulsory adoption of Indian Accounting Standards (Ind AS) for the preparation of their financial Statements.

2 **Segment accounting**

In accordance with Accounting Standard-17 – "Segment Reporting" issued by the Institute of Chartered Accountants of India is not applicable as the Company has mainly one business segment i.e. " Mobile Phones & Accessories". There are no other primary reportable segments. The major and material activities of the company are restricted to only one geographical segment i.e. India, hence the secondary segment disclosures are also not applicable.

3 There were no investor complaints, known to the Company, outstanding as on the half year ended 30th September, 2026.

4 The limited review of the financial results for the half year ended September 30, 2026, has bæn out by the Statutory Auditors.

5 Other Expenses includes operational, Statutory, and Administrative expenses, Electricity Expenses, Commission Expense, Etc.

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

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

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Mehul Vasantbhai Raymagiya
Chairman and Managing Director
DIN :- 10166283

MEHUL TELECOM LIMITED

Place: Rajkot
Date: 06-Nov-2026

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To The Board of Directors
MEHUL TELECOM LIMITED,
(Formerly Known as Mehul Telecom Pvt Ltd)
Office No 506-507, RK World Tower,
Shital Park, 150 Feet Ring Road,
Rajkot, Gujarat, 360006

Sub: Statutory auditor's certificate in respect of regulation under Chapter IV Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Dear Sir,

This certificate is issued in accordance with a request received from MEHUL TELECOM LIMITED (Formerly Known as Mehul Telecom Pvt Ltd) (the 'Company').

The Company was listed on SME Platform of Bombay Stock Exchange (BSE SME) on April 24, 2026. Pursuant to this initial public offer, the Company is required to submit a certificate with respect to utilisation of the proceeds and indicate deviations, if any, from the objects stated in the offer document. Accordingly, We, S V P S & Co., Chartered Accountants, the statutory auditors have been requested by the Company to verify the accompanying statement ('Annexure-1') in respect of utilisation of the funds for its intended purpose. A copy of the accompanying statement has been attached.

Management's responsibility

The preparation of Annexure-1 is the responsibility of the management of the Company. The preparation of the assertions for this certificate is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the assertions for this certificate and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Our Responsibility

Our responsibility is to give a limited assurance as to whether there is any deviation in the utilisation of the proceeds from the objects stated in the Prospectus dated April 21, 2026 filed with the Securities and Exchange Board of India ("Prospectus").

We have examined the Annexure-1 prepared by the Company on a test check basis and initialled it for identification purposes only.

We have conducted our verification and issued this certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes to the extent applicable (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

S V P S & CO * FRN: 130852W MEM No. 008253 * CHARTERED ACCOUNTANTS *

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We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagements" as revised from time to time.

We have performed the following procedures in relation to this certificate:

1. Obtained the Prospectus dated April 21, 2026 filed with the Securities and Exchange Board of India
2. Reviewed Board and Audit Committee meeting minutes relating to utilisation of IPO proceeds and unutilised IPO funds
3. Obtained the unaudited books of accounts for the quarter and half year ended September 30, 2026
4. Obtained necessary records and documentation to verify Annexure-1
5. Obtained necessary representations from the Management of the Company.

Conclusion

Based on the examination and procedures performed by us as stated above and according to the representation, information and explanation given to us by the management, we certify that the proceeds have been utilised for the intended purposes and there is no deviation in the utilisation of the proceeds from the objects stated in the Prospectus dated April 21, 2026 filed with the Securities and Exchange Board of India.

Restriction on use

The certificate has been issued at the request of the Company, for submission to the Bombay Stock Exchange (BSE SME) pursuant to the requirements of regulation under Chapter IV Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

S V P S & CO * FRN: 159852W MEM No. 608253 * CHARTERED ACCOUNTANTS *

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

Place : RAJKOT
Date : 06 November, 2026
UDIN : 26608253CUZXJC5433

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Annexure-1 Statement of Deviation/Variation in utilisation of funds raised

Name of Listed Entity	MEHUL TELECOM LIMITED
Mode of Fund Raising	Public Issue (Initial Public Offer on SME Platform of BSE – BSE SME)
Date of Raising Funds	Issue Opened on: Friday April 17, 2026 Issue Closed on: Tuesday April 21, 2026
Amount Raised	₹ 2495.71 Lakh
Report filed for Quarter/ Half Year ended	September 30, 2026
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation/Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation/ Variation	Not Applicable
Comments of the Audit Committee after review	No Comment
Comments of the Auditors, if any	No Comment

(₹ in Lakhs)

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilised Amount	Unutilised Amount	Remarks, If any
1	Funding Working Capital Needs	2295.00*	1437.06	857.94	-
2	General Corporate Purposes	200.71*	0	200.71	-
Total		2495.71*	1437.06	1058.65	-

Amounts mentioned are net proceeds.

Further, all of the unutilised IPO proceeds of ₹ 1058.65 Lakh as on September 30, 2026 has been placed in Fixed Deposits with a scheduled commercial bank.

S V P S & CO * FRN: 159852W MEM. No. 699253 CHARTERED ACCOUNTANTS *

MEHUL TELECOM LIMITED
(Formerly known as MEHUL TELECOM PRIVATE LIMITED)
CIN: L46524GJ2023PLC141259

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER OF THE COMPANY UNDER REGULATION 33(2) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), 2015

Pursuant to Regulation 33(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We, **Shri Mehul Vasantbhai Raymagiya** – Managing Director and **Shri Irfan Husenbhai Chaudhari** Chief Financial Officer of the Mehul Telecom Limited (the listed company) hereby certify to the Board that the Standalone Unaudited Financial Results of Half year ended September 30, 2026 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statement or figures contained therein misleading.

Thanking You,

Yours faithfully

For, MEHUL TELECOM LIMITED

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(MEHUL VASANTBHAI RAYMAGIYA)
MANAGING DIRECTOR
DIN: 10166283

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(IRFAN HUSENBHAI CHAUDHARI)
CHIEF FINANCIAL OFFICER

Date: 06.11.2026
Place: Rajkot