



11TH Annual Report

FY 2021-22

Jay Jalaram Technologies Limited

CIN: U32202GJ2012PLC068660

Registered Office: Office No. 103, Shail Mall,

B/h Girish Cold Rink, Shilp Char Rasta, C. G. Road,

Navrangpura, Ahmedabad-380009, Gujarat

Phone No. 079 - 48995415; Email: cs@koremobiles.com

Website: www.koremobiles.com

JAY JALARAM TECHNOLOGIES LIMITED

CIN: U32202GJ2012PLC068660

Registered Office: Office No. 103, Shail Mall,
B/h Girish Cold Rink, Shilp Char Rasta, C. G. Road,
Navrangpura, Ahmedabad-380009, Gujarat

Phone No. 079 - 48995415; **Email:** cs@koremobiles.com

Website: www.koremobiles.com

NOTICE OF THE 11TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 11th Annual General Meeting (“AGM”) of the members of Jay Jalaram Technologies Limited will be held at a shorter notice on Thursday, 25th Day of August, 2022 at 05:00 P.M. at the Registered Office of the Company situated at Office No. 103, Shail Mall, B/h Girish Cold Rink, Shilp Char Rasta, C. G. Road, Navrangpura, Ahmedabad-380009, Gujarat to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2022 and the Reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Mr. Kamlesh Varjivandas Thakkar (DIN: 05132275), who retires by rotation and being eligible, offers himself for re-appointment; and
3. To consider the appointment of M/s. V C A N & Co., Chartered Accountants (FRN: 125172W), Ahmedabad, as Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of the existing Statutory Auditors of the Company:

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

“RESOLVED THAT pursuant to provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof and pursuant to the recommendations of Board of Directors and Audit Committee of the Company, consent of the Members of the Company be and is hereby accorded to appoint M/s. V C A N & Co., Chartered Accountants (FRN: 125172W), Ahmedabad, as Statutory Auditors of the Company to fill the vacancy caused due to resignation of M/s. P N G and Associates, Chartered Accountants (FRN.: 142473W), Ahmedabad and that M/s. V C A N & Co., shall hold the office of the Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company on such remuneration as may be fixed by the Board of Directors

in consultation with the said Auditors plus applicable GST and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.

RESOLVED FURTHER THAT any of the Directors and Company Secretary of the Company, be and is hereby severally authorised to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary e-Form, if any, with Registrar of Companies.”

Registered Office:

Office No. 103, Shail Mall,
B/h Girish Cold Rink, Shilp Char Rasta,
C. G. Road, Navrangpura,
Ahmedabad-380009, Gujarat

**By order of the Board
For Jay Jalaram Technologies Limited**

Date : 24.08.2022

Place : Ahmedabad

**Kamlesh Varjivandas Thakkar
Chairman cum Managing Director
DIN: 05132275**

NOTES:

1. The Members of the Company are informed that the Annual General Meeting (“AGM”) has been called at shorter notice in terms of the provisions of Section 101(1) of the Companies Act, 2013. Therefore, your Company seeks the consent of the members for calling the meeting at shorter notice, in writing, in the format provided as an annexure to this notice.
2. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The blank Proxy Form in Form MGT-11, which is attached to this notice, can be deposited with the Company at any time before the commencement of the meeting, in view of shorter notice.
3. A person can act as a proxy on behalf of members not exceeding fifty (50) in numbers and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
4. Details as required under the Secretarial Standard – 2 issued by the Institute of Company Secretaries of India in respect of the Director seeking re-appointment at the AGM are provided in Annexure-A to this Notice.
5. Members holding shares in electronic form, are requested to intimate any change in their address or any other changes with regard to their Identity proof to their Depository Participants with whom they are maintaining their demat accounts.

6. Members/ Proxies should bring the Attendance Slips, which is attached to this notice, duly filled-in and signed for attending the meeting.
7. To support the 'Green Initiative' of the Ministry of Corporate Affairs, the Members who have not registered their e-mail addresses are requested to register the same with Depository Participant(s) as under:

For Demat shareholders:-

Please contact your Depository Participant (DP) and register your email ID, Mobile No. & PAN No. with your DP as per the process advised by your DP.

8. The Route Map to the venue of the Meeting is provided at the end of this notice.
9. All the documents referred to in the Notice or as required under the Companies Act, 2013 are open for inspection at the Registered Office of the Company during normal business hours on all working days of the Company upto the date of the AGM of the Company and at the venue of the meeting for duration of the meeting.

Registered Office:

Office No. 103, Shail Mall,
B/h Girish Cold Rink, Shilp Char Rasta,
C. G. Road, Navrangpura,
Ahmedabad-380009, Gujarat

Date : 24.08.2022

Place : Ahmedabad

**By order of the Board
For Jay Jalaram Technologies Limited**

**Kamlesh Varjivandas Thakkar
Chairman cum Managing Director
DIN: 05132275**

ANNEXURE – A TO THE NOTICE

Details of the Director seeking re-appointment at the Annual General Meeting
[Pursuant to the Secretarial Standard on General Meetings]

Name of Director	Mr. Kamlesh Varjivandas Thakkar
Designation	Chairman cum Managing Director
DIN	05132275
Date of Birth	2 nd July, 1981
Original Date of Appointment on the Board	17 th January, 2012
Qualification	Under Matriculate
Experience	More than 10 years
Expertise in specific functional area	Vast experience in the business of retail chain of trading in Mobiles
Directorship held in other Listed entities	NIL
Chairmanship of other Board Committees	NIL
Membership of other Board Committees	NIL
Shareholding in the Company	3194250
Relationship with other Directors, Manager and Key Managerial Personnel	Brother of Mr. Vipul Thakkar, Executive Director & Cousin Brother of Mr. Kamlesh Hariram Lalwani, Executive Director

Registered Office:

Office No. 103, Shail Mall,
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C. G. Road, Navrangpura,
Ahmedabad-380009, Gujarat

**By order of the Board
For Jay Jalaram Technologies Limited**

Date : 24.08.2022
Place : Ahmedabad

**Kamlesh Varjivandas Thakkar
Chairman cum Managing Director
DIN: 05132275**

SHORTER NOTICE CONSENT

(Pursuant to provisions of Section 101(1) of the Companies Act, 2013)

Date: 24.08.2022

To,
The Board of Directors
Jay Jalaram Technologies Limited
Office No. 103, Shail Mall,
B/h Girish Cold Rink, Shilp Char Rasta,
C. G. Road, Navrangpura,
Ahmedabad – 380009

Sub.: Consent to hold the ensuing Annual General Meeting at Shorter Notice.

Dear Sir(s),

I, _____, DP ID-Client ID: _____, the Member of the Company holding _____ (_____) equity shares of the Company of Rs. 10/- each as on 24.08.2022 representing _____ of the total paid up share capital and also have an entitlement to vote at the ensuing Annual General Meeting of the Company, hereby give my consent pursuant to provisions of Section 101(1) of the Companies Act, 2013 to hold the ensuing Annual General Meeting of the Company scheduled to be held on 25th August, 2022 at the registered office of the Company situated at Office No. 103, Shail Mall, B/h Girish Cold Rink, Shilp Char Rasta, C. G. Road, Navrangpura, Ahmedabad – 380009 at 05:00 P.M. at shorter notice.

You are requested to take the above on your record.

Thanking you,
Yours truly,

Name:
DP ID-Client ID:

Place: Ahmedabad

JAY JALARAM TECHNOLOGIES LIMITED

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ATTENDANCE SLIP

Annual General Meeting on Thursday, the 25th day of August, 2022 at 05:00 P. M.

DP ID-Client ID: _____

No. of shares held: _____

Name & Address of the Shareholder: _____

Name of the Proxy, if any _____

I hereby record my presence at the Annual General Meeting of the Company on Thursday, the 25th day of August, 2022 at 05:00 P. M. at the registered office of the Company.

Member's/ Proxy's Signature

Notes:

1. Please fill this attendance slip and hand it over at the entrance of the meeting hall.
2. Members/Proxy Holders are requested to show their Photo ID Proof for attending the meeting.

Form No. MGT-11

Proxy form

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

CIN:

Name of the company:

Registered office:

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:....., or failing him

2. Name:

Address:

E-mail Id:

Signature:....., or failing him

3. Name:

Address:

E-mail Id:

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at theAnnual general meeting/ Extraordinary general meeting of the company, to be held on the day of..... At..... a.m. / p.m. at.....(place) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1.....

2.....

3.....

Signed this..... day of..... 20....

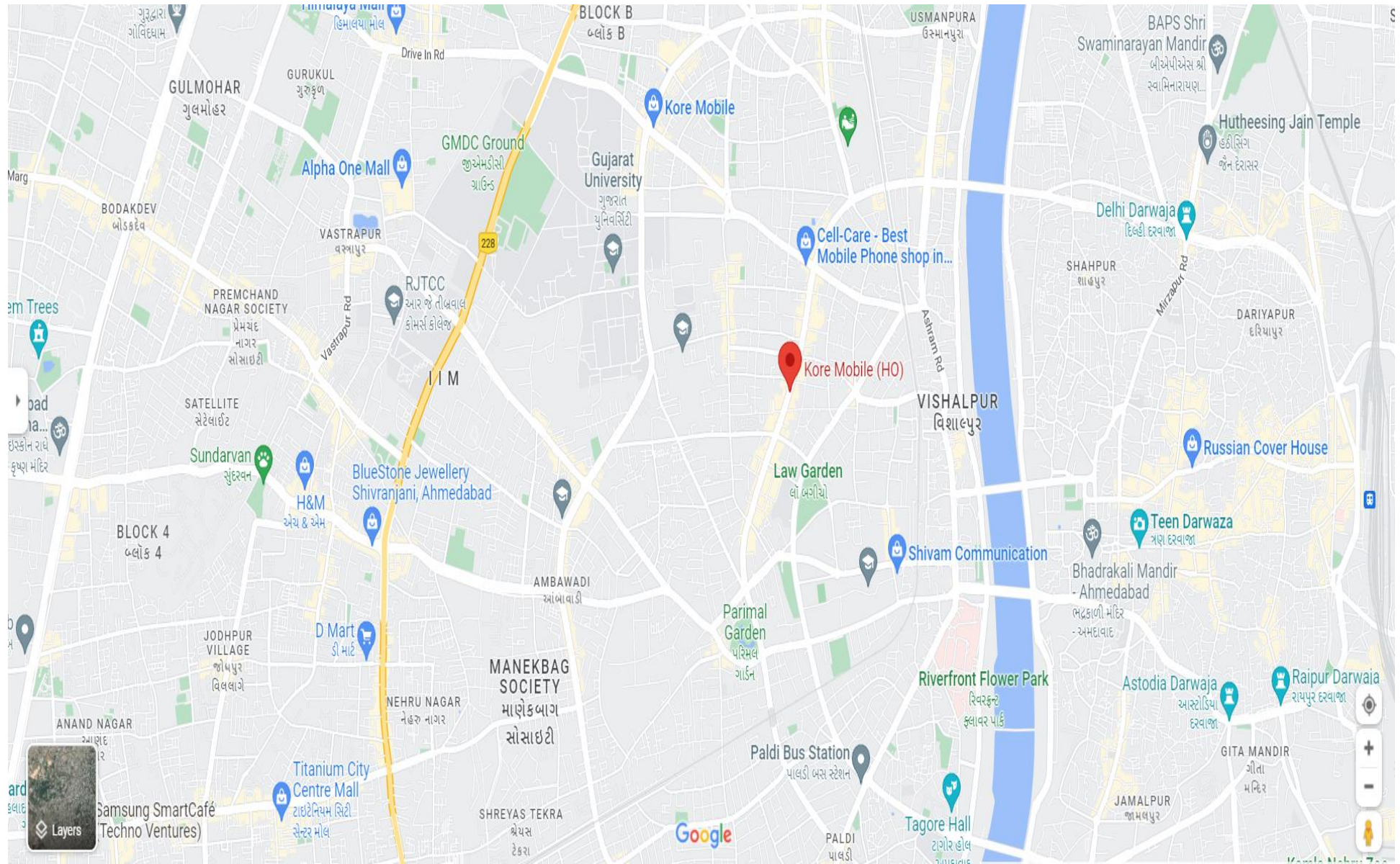
Signature of shareholder

Affix
Revenue
Stamp

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ROUTE MAP TO THE VENUE OF THIS MEETING:-



DIRECTORS' REPORT

To,
The Members,

Your Directors take pleasure in presenting the 11th Annual Report of the Company on the business and operations of the Company, together with the Audited Financial Statements for the financial year ended 31st March, 2022.

1. FINANCIAL HIGHLIGHTS OR PERFORMANCE:

The financial performance of the Company for the financial year ended 31st March, 2022 is summarized below:

(Amount in Lakhs)

Particulars	FY 2021-22	FY 2020-21
Revenue from Operations	16,525.90	12,145.87
Other Income	29.95	79.43
Closing Stock of Traded Goods	1,836.40	1,377.80
Total Revenue	18,392.25	13,603.09
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	339.24	239.44
Less: Depreciation	94.64	82.66
Profit /loss after Depreciation but before Finance Costs, Exceptional items and Tax Expense	244.60	156.78
Less: Finance Costs	130.54	107.55
Profit /loss after Finance Costs but before & after Exceptional items and before Tax Expense	114.06	49.23
Tax Expenses:		
Less: Current Tax	28.06	20.00
Add / (Less): Deferred Tax	(1.11)	7.48
Profit /loss for the year	84.88	36.70

The Audited Financial Statements of the Company for the financial year ended 31st March, 2022 have been prepared in accordance with the applicable Accounting Standards as notified by the Ministry of Corporate Affairs, as amended from time to time.

2. TRANSFER TO RESERVES:

The Board of Directors of your Company have decided not to transfer any amount to the Reserves of the Company for the year under review and also decided to retain the

entire amount of profits for the year under review in the “Surplus in the Statement of Profit & Loss” Account.

3. DIVIDEND:

For the purpose of expansion of business of the Company, the Board of Directors of the Company have not recommended any dividend on the Equity Share Capital of the Company for the financial year ended 31st March, 2022.

4. REVIEW OF PERFORMANCE OF THE COMPANY:

Your Company has reported total revenue of Rs. 18,392.25 Lakhs in the current year as against Rs. 13,603.09 Lakhs in previous year and achieved Net Profit of Rs. 84.88 Lakhs in the current year as against Rs. 36.70 Lakhs in previous year. Your Directors are hopeful to achieve better performance and results in coming years.

5. CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the nature of business of the Company during the year under review.

6. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

The Board of Directors of the Company at its meeting held on 9th May, 2022, has approved and adopted the new set of Memorandum of Association including alteration of Name Clause, Objects Clause & Liability Clause and also the new set of Articles of Association of the Company. The shareholders of the Company have also approved and adopted the same at their Extra Ordinary General Meeting held on 10th May, 2022.

The Company has added the business of dealing in electronic appliances and automobiles in its Object Clause which will have a material impact in the financial position of the Company in coming years.

Except as mentioned above, there are no other material changes and commitments which affect 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 this report.

7. CHANGES IN THE CAPITAL STRUCTURE:

During the year under review, the following changes have been taken place in the Authorized and Paid-Up Equity Share Capital of the Company:

A.) AUTHORISED EQUITY SHARE CAPITAL:

The Authorised Equity Share Capital of the Company as on 31st March, 2021 was Rs. 21,00,000/- (Rupees Twenty One Lakhs Only) divided into 2,10,000 (Two Lakhs Ten Thousand) Equity Shares of Rs. 10/- each.

During the period under review, the Authorised Equity Share Capital of the Company was increased from Rs. 21,00,000 (Rupees Twenty One Lakhs Only) divided into 2,10,000 (Two Lakhs Ten Thousand) Equity Shares of Rs. 10/- each to Rs. 12,00,00,000/- (Twelve Crores Only) divided into 1,20,00,000 (One Crore Twenty Lakhs) Equity Shares of Rs. 10/- each.

As on 31st March, 2022, the Authorised Equity Share Capital of the Company stands at Rs. 12,00,00,000/- (Rupees Twelve Crores Only) divided into 1,20,00,000 (One Crore Twenty Lakhs) Equity Shares of Rs. 10/- each.

B.) ISSUED, SUBSCRIBED & PAID-UP EQUITY SHARE CAPITAL:

The Issued, Subscribed and Paid-Up Equity Share Capital of the Company as on 31st March, 2021 was Rs. 21,00,000/- (Rupees Twenty One Lakhs Only) divided into 2,10,000 (Two Lakhs Ten Thousand) Equity Shares of Rs. 10/- each.

During the year under review, the Company has allotted 25,00,000 (Twenty Five Lakhs) Rights Equity Shares of face value of Rs. 10 per share for cash price of Rs. 37 per equity share including share premium of Rs. 27 per share in the ratio of 12:1 i.e. for every one equity share, twelve rights equity shares are allotted.

Further, the Company has not issued any convertible securities, equity shares with differential rights, sweat equity shares, debentures, bond, any non-convertible securities or warrant nor granted any Employee Stock Options during the year under review.

As on 31st March, 2022, the Issued, Subscribed and Paid-Up Equity Share Capital of the Company stands at Rs. 2,71,00,000/- (Rupees Two Crores Seventy One Lakhs Only) divided into 27,10,000 (Twenty Seven Lakhs Ten Thousand) Equity Shares of Rs. 10/- each.

8. BUSINESS OUTLOOK:

Your Directors are very much confident that the Company will continue with a trend of reporting better financial results in the coming financial years and maximizing the

wealth of shareholders of the Company by achieving better financial results in the coming years.

The Directors of your Company are continuously looking for new avenues for further growth of the Company and are also evaluating various areas where it can fetch good sustainable business growth for the Company in coming years. Your directors are looking for the expansion of business of the Company.

9. DEPOSITS:

During the year under review, your Company has not accepted any deposits from the public or the members of the Company within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits), Rules 2014, as amended from time to time and therefore, no amount on account of principal or interest thereon was outstanding as on 31st March, 2022.

10. ANNUAL RETURN:

Pursuant to requirements of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the financial year ended 31st March, 2022, has been uploaded on Company's website and the same can be accessed at [https://koremobiles.com/storage/app/public/investor relation/Annual Return FY 20 21-22.pdf](https://koremobiles.com/storage/app/public/investor%20relation/Annual%20Return%20FY%2021-22.pdf)

11. RELATED PARTY TRANSACTIONS:

All the related party transactions entered into by and between the Company and Related Parties for the year under review were in the ordinary course of business and were at arm's length basis. No Material Related Party Transactions, i.e. transactions exceeding ten percent of the annual turnover of the financial year 2020-21 were entered during the financial year 2021-22 by your Company with related parties and therefore, the disclosure regarding the related party transactions in Form AOC-2 is not required.

Further, pursuant to the requirements of the Accounting Standard 18, transactions with the related parties are disclosed in the notes to the accounts of the financial statements of the Company and such related party transactions were in the ordinary course of business and were on arm's length basis.

12. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES:

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to your Company. However, the remuneration paid to Directors during the year under review are disclosed in the notes to the accounts of the financial statements of the Company.

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be provided upon request.

Further, during the year under review, your Company has not paid remuneration to any of its employees beyond the limits specified under the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the year under review, your Company has not granted any loans, provided any guarantees or made any investments within the meaning of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014.

14. DIRECTORS / MANAGEMENT / BOARD OF DIRECTORS:

A.) Composition of Board of Directors as on 31st March, 2022:

The Board of Directors of the Company is duly constituted. As on 31st March, 2022, the Board of Directors of the Company comprised of 4 members, including 1 Chairman, details of which are as under and none of the directors are disqualified under Section 164 of the Companies Act, 2013.

DIN	Name of the Director	Category
05132275	Mr. Kamlesh Varjivandas Thakkar	Chairman and Executive Director
05132770	Mr. Kamlesh Hariram Lalwani	Non – Executive Director
07702963	Mr. Vipul Thakkar	Non – Executive Director
07598386	Mr. Mukeshkumar Navnitray Bhatt	Additional Director

B.) Directors resigned / appointed during the financial year 2021-22:

During the year under review, the following changes have been taken place in the composition of Board of Directors of the Company:

DIN	Name of the Director	Date of Appointment	Date of Cessation	Designation
05138101	Mr. Varjivandas Nathuram Thakkar	NA	10/09/2021	Director
05132970	Mrs. Tulsiben Thakkar	NA	24/12/2021	Director
07702963	Mr. Vipul Thakkar	10/09/2021	NA	Additional Director
07702963	Mr. Vipul Thakkar	30/11/2021	NA	Director (Regularization)
07598386	Mr. Mukeshkumar Navnitray Bhatt	24/12/2021	NA	Additional Director

C.) Directors appointed and/or regularized after the end of the financial year 2021-22 and up to the date of this Report:

After the close of the financial year 2021-22 and upto the date of this report, the following changes have been taken place in the composition of Board of Directors of the Company:

DIN	Name of the Director	Date of Appointment	Designation
00582038	Mr. Ashwin Ramanlal Shah	25/05/2022	Additional Director
08924879	Mr. Varad Sanjaykumar Chandibhamar	25/05/2022	Additional Director
06790698	Mrs. Heer Dipesh Kanjani	25/05/2022	Additional Director
05132275	Mr. Kamlesh Varjivandas Thakkar	26/05/2022	Chairman cum Managing Director
05132770	Mr. Kamlesh Hariram Lalwani	26/05/2022	Executive Director
07702963	Mr. Vipul Thakkar	26/05/2022	Executive Director
07598386	Mr. Mukeshkumar Navnitray Bhatt	26/05/2022	Executive Director & CFO (Regularization cum Appointment)

00582038	Mr. Ashwin Ramanlal Shah	26/05/2022	Independent Director (Regularization cum Appointment)
08924879	Mr. Varad Sanjaykumar Chandibhamar	26/05/2022	Independent Director (Regularization cum Appointment)
06790698	Mrs. Heer Dipesh Kanjani	26/05/2022	Independent Director (Regularization cum Appointment)

D.) Composition of Board of Directors as on the date of this Report:

As on the date of this report, the Board of Directors of the Company consist of the following Directors:

DIN	Name of the Director	Designation
05132275	Mr. Kamlesh Varjivandas Thakkar	Chairman cum Managing Director
05132770	Mr. Kamlesh Hariram Lalwani	Executive Director
07702963	Mr. Vipul Thakkar	Executive Director
07598386	Mr. Mukeshkumar Navnitray Bhatt	Executive Director & CFO
00582038	Mr. Ashwin Ramanlal Shah	Independent Director
08924879	Mr. Varad Sanjaykumar Chandibhamar	Independent Director
06790698	Mrs. Heer Dipesh Kanjani	Independent Director

E.) Retirement by rotation and subsequent re-appointment:

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Article of Association of the Company, Mr. Kamlesh Varjivandas Thakkar, Chairman cum Managing Director of the Company retires by rotation at the ensuing Annual General Meeting of the Company. He, being eligible, has offered himself for re-appointment as such and seeks re-appointment. The Board of Directors of the Company recommends his re-appointment on the Board.

F.) Meetings of the Board of Directors:

The Board of Directors of the Company meets at regular intervals to transact various agendas / businesses apart from the regular agendas / businesses. The strength of the Board of Directors of the Company as on 31st March, 2022 was four Directors.

The notice of Board Meeting is given well in advance to all the Directors. During the period under review, all the meetings of the Board are held at the registered office of the Company. The maximum gap between any two board meetings was not more than 120 days. The Agenda of the Board meetings is circulated to Directors within the time prescribed under the Companies Act, 2013 read with Rules made thereunder and Secretarial Standards as issued by the Institute of Company Secretaries of India.

During the financial year 2021-22, the Board of Directors of the Company met 7 times on 25th June, 2021, 10th September, 2021, 29th November, 2021, 24th December, 2021, 1st February, 2022, 25th February, 2022 and 5th March, 2022.

The details of attendance of each Director at the Board Meetings and also at the previous Annual General Meeting (“AGM”) of the Company held during the year under review are given below:

Name of Directors	Mr. Kamlesh Varjivandas Thakkar	Mr. Kamlesh Hariram Lalwani	Mr. Varjivandas Nathuram Thakkar	Mrs. Tulsi ben Thakkar	Mr. Vipul Thakkar	Mr. Mukeshkumar Navnitray Bhatt
Number of Board Meeting held	7	7	7	7	7	7
Number of Board Meetings eligible to attend	7	7	2	4	5	3
Number of Board Meeting attended	7	7	2	4	5	3

Presence at the previous AGM held on 30.11.2021	Yes	Yes	Not applicable	Yes	Yes	Not applicable
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15. COMMITTEES OF THE BOARD:

A.) Audit Committee:

The provisions of Section 177(1) of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are not applicable to your Company for the financial year ended 31st March, 2022.

B.) Nomination and Remuneration Committee:

The provisions of Section 178(1) of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are not applicable to your Company for the financial year ended 31st March, 2022.

C.) Stakeholders Relationship Committee:

The provisions of Section 178(5) of the Companies Act, 2013 are not applicable to your Company for the financial year ended 31st March, 2022.

16. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirms that:

- (a) in the preparation of the annual accounts of the Company for the financial year ended 31st March, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (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 for the financial year ended 31st March, 2022 and of the profit and loss of the Company for the financial year ended 31st March, 2022;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts of the Company for the financial year ended 31st March, 2022 on a going concern basis; and

- (e) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. RISK MANAGEMENT POLICY:

The Company does not have any Risk Management Policy as the same is not applicable to your Company for the financial year ended 31st March, 2022. However, the Company follows a general and suitable framework and system to enables it to identify and mitigate the possible risks threatening the Company's existence and to take certain risks to remain competitive in the market and to achieve higher growth.

18. DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Pursuant to the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder, the Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace ("this Policy").

This Policy aims to provide protection to all the female employees of the Company who reports any sexual harassment cases at workplace and also to provide the framework for redressal of complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment. The Company has constituted an Internal Complaints Committee to redress the complaints pertaining to sexual harassment cases.

During the financial year 2021-22, the Company has not received any complaint / allegation of sexual harassment of women at workplace.

19. 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 orders have been passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and also the Company's operations in future.

20. INTERNAL FINANCIAL CONTROLS SYSTEM AND THEIR ADEQUACY:

The Company has a proper and adequate internal controls system with reference to the financial statements and it commensurate with the nature and size of its business and operations and the same were operating effectively. This ensures that all the

transactions are authorized, recorded and reported correctly and assets are safeguarded and protected against loss from unauthorized use or disposition.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

As required under Section 134(2)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, information relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo are given hereunder:

A.) Conservation of Energy:

During the year under review, your Company has taken some initiatives for conservation of energy / reduction of electricity consumption like replacement of Computers with Laptops, replacement of old Air Conditioners with new Air Conditioners which are energy efficient.

B.) Technology Absorption:

During the year under review, there is no technology absorption.

C.) Foreign Exchange earnings and Outgo:

During the year under review, there is no foreign exchange earnings and foreign currency outgo.

22. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013 read with Rules made thereunder are not applicable to your Company for the financial year ended 31st March, 2022.

23. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATES COMPANIES:

The Company does not have any Subsidiary, Associate Company nor entered into any Joint Venture Agreement during the year under review.

24. AUDITORS AND AUDITORS' REPORT:

A.) STATUTORY AUDITORS:

The existing Statutory Auditors of the Company, M/s. P N G & Associates, Chartered Accountants (FRN: 0142473W), Ahmedabad, were appointed as the Statutory Auditors of the Company for the period of five years, i.e. from the conclusion of the 9th Annual General Meeting ("AGM") of the Company held on 30th November, 2020 until the conclusion of the 14th AGM to be held for the financial year ending on 31st March, 2025. The ratification of appointment of M/s. P N G & Associates at the

ensuing AGM is not required consequent to the amendment in Section 139 (1) of the Companies Act, 2013.

Further, the Board of Directors of the Company at its meeting held 25th May, 2022 has appointed M/s. A Y & Company, Chartered Accountants (FRN: 020829C) along with M/s. P N G & Associates, Chartered Accountants (FRN: 142473W) as Joint Statutory Auditors of the Company and to hold office till the conclusion of the ensuing AGM of the Company for the purpose of Audit.

Auditors' Report:

The Auditors' Report for the financial year ended 31st March, 2022 does not contain any qualifications, reservations or adverse remarks. In the opinion of the Board of Directors of the Company, the comments made in the Auditors' Report are self-explanatory and does not require further clarification.

B.) SECRETARIAL AUDITORS:

The provisions of Section 204 of the Companies Act, 2013 read with Rules made thereunder are not applicable to your Company for the financial year ended 31st March, 2022.

C.) INTERNAL AUDITORS:

The provisions of Section 138 of the Companies Act, 2013 read with Rules made thereunder are not applicable to your Company for the financial year ended 31st March, 2022.

25. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The provisions of Section 177(9) and (10) of the Companies Act, 2013 are not applicable to your Company for the financial year ended 31st March, 2022.

26. DETAILS IN RESPECT OF FRAUDS REPORTED BY THE STATUTORY AUDITORS OF THE COMPANY:

During the year under review, the Statutory Auditors of the Company has not reported any instances of fraud to the Board of Directors of the Company under Section 143(12) of the Companies Act, 2013, including rules made thereunder.

27. MAINTENANCE OF COST RECORDS:

The provisions of Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 regarding maintenance of cost records and audit

thereof are not applicable to the Company for the financial year ended 31st March, 2022.

28. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

A.) Issued, Subscribed & Paid-Up Equity Share Capital:

After the close of the financial year 2021-22 and upto the date of this report, the Company has allotted 54,20,000 (Fifty Four Lakhs Twenty Thousand) Bonus Equity Shares of face value of Rs. 10 per share in the ratio of 2:1 i.e. for every one equity share, two bonus equity shares are allotted.

B.) Change of name of the Company:

After the close of the financial year 2021-22 and upto the date of this report, your Company "Jay Jalaram Technologies Private Limited" was converted into a Public Limited Company pursuant to shareholders' resolution passed at the Extra Ordinary General Meeting of the Company held on 10th May, 2022 and the name of your Company was changed to "Jay Jalaram Technologies Limited" w.e.f. 25th May, 2022.

A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated 25th May, 2022 was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. The existing Corporate Identification Number of the Company is U32202GJ2012PLC068660.

C.) Initial Public Offer and Listing of Equity Shares:

The Board of Directors of the Company had, in its meeting held on 25th May, 2022 proposed the Initial Public Offer not exceeding 30,00,000 (Thirty Lakhs) equity shares at such price as may be decided by the Board of Directors in consultation with the Merchant Banker.

The Members of the Company at their Extra Ordinary General Meeting held on 26th May, 2022, have also approved the above proposal for the fresh issue of upto 30,00,000 (Thirty Lakhs) equity shares through initial public offering ("IPO") and also for listing of shares on National Stock Exchange of India ("NSE") Emerge Platform.

Accordingly, pursuant to the authority granted by the Board of Directors followed by the approval of the Members of the Company, the Company has appointed M/s.

Beeline Capital Advisors Private Limited, as Lead Manager & Underwriter, M/s. Link Intime India Private Limited as the Registrar to the Issue & Share Transfers Agent and M/s. Sunflower Broking Private Limited as Market Maker for the proposed Public Issue of 30,00,000 (Thirty Lakhs) Equity Shares of face value of Rs. 10 each for cash at an Issue Price of Rs. 36 per equity share including a share premium of Rs. 26 per equity share.

Further, the Company has filed Draft Prospectus dtd. 2nd June, 2022 with the NSE for getting in-principle approval for listing of equity shares on the SME Emerge Platform of NSE. Final Approval from the NSE is awaited.

29. OTHER DISCLOSURES:

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

30. ACKNOWLEDGEMENTS:

Your Directors conveys its sincere thanks to the Bankers, Suppliers, Statutory Auditors, Consultants, Shareholders and other Stakeholders for their continued support and co-operation.

Your Directors also wish to place on record the appreciation of the devotion, dedication and sense of commitment shown by all the employees of the Company at all levels and the contribution made by them towards growth and smooth operations of the Company.

Registered Office:

Office No. 103, Shail Mall,
B/h Girish Cold Rink, Shilp Char Rasta,
C. G. Road, Navrangpura,
Ahmedabad-380009, Gujarat

Date : 21st July, 2022

Place : Ahmedabad

**By order of the Board
For Jay Jalaram Technologies Limited**

**Kamlesh Varjivandas Thakkar
Chairman cum Managing Director
DIN: 05132275**



P N G & ASSOCIATES

Chartered Accountants

303-405, Lilamani Corporate Heights, Nr. Ozone Aangan, Vadaj BRTS Road, New Vadaj,
Ahmedabad – 380 013, Gujarat.

Phone : (M) **9998151605**

www.capng.in

E-mail : pngoplani@gmail.com

INDEPENDENT AUDITORS' REPORT

TO,

THE MEMBERS OF JAY JALARAM TECHNOLOGIES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **JAY JALARAM TECHNOLOGIES LIMITED**, which comprise the Balance Sheet as at **31/03/2022**, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information.

Auditor's Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31/03/2022**, and its **Profit and its cash flows** for the year ended on that date.

Basis for Opinion

We conducted our audit 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 made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the 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 Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management and Those Charged with Governance (TCWG)

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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 judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we

are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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

As required by the Companies (Auditors' Report) Order, 2016 ("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 statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

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.
- (c) The Balance Sheet, the Statement of Profit and Loss, and **the Cash Flow Statement** dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on **31/03/2022** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2022** from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, clause (i) of section 143(3) of Companies Act 2013 is not applicable as per Notification No. G.S.R. 464(E) dated 13th day of June, 2017.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

FOR P N G & ASSOCIATES
(Chartered Accountants)
Reg No. :0142473W
UDIN-22130121ANNKMK4249

Date : 21/07/2022
Place : Ahmedabad

PRADIPKUMAR N GOPLANI
Partner
M.No. : 130121



P N G & ASSOCIATES
Chartered Accountants

303-405, Lilamani Corporate Heights, Nr. Ozone Aangan, Vadaj BRTS Road, New Vadaj, Ahmedabad – 380 013, Gujarat.
Phone : (M) 9998151605 www.capng.in E-mail : pngoplani@gmail.com

ANNEXURE - A

Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31st March 2022

To,

The Members of JAY JALARAM TECHNOLOGIES LIMITED

i. Details of tangible and intangible assets

(A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

Property, Plant and Equipment have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. Details of inventory and working capital

Physical verification of inventory has been conducted at reasonable intervals by the management.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.

iii. Details of investments, any guarantee or security or advances or loans given

The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s 189 of the companies Act-2013.

The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.

(A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries, joint ventures and associates.

(B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans to a party other than subsidiaries, joint ventures and associates.

In our opinion and according to the information and explanations given to us. The rate of interest and other terms and conditions for such loans are not prima facie prejudicial to the interest to the company.

In respect of loans granted, repayment of the principal amount is as stipulated and payment of interest have been regular.

There are no amounts overdue for more than ninety days in respect of the loan granted to Company/ Firm/ LLP/ Other Parties.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

According to the information explanation provided to us, the Company has not any granted loans and / or advances in the nature of loans. Hence, the requirements under paragraph 3(iii)(f) of the Order are not applicable to the Company.

iv. Compliance in respect of a loan to directors

In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v. Compliance in respect of deposits accepted

In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. Maintenance of costing records

The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

vii. Deposit of statutory liabilities

The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it.

There is no dispute with the revenue authorities regarding any duty or tax payable.

viii. Unrecorded income

According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix. Default in repayment of borrowings

The company has not defaulted in repayment of dues to financial institution, bank or debenture holders.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable

According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x. Funds raised and utilisation

The company has not raised any money by way of initial public offer or further public offer {including debt instruments) and term loans. Hence this clause is not applicable.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. Fraud and whistle-blower complaints

Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.

According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

xii. Compliance by a Nidhi

As per information and records available with us The company is not Nidhi Company.

According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any any default in payment of interest on deposits or repayment thereof for any period.

xiii. Compliance on transactions with related parties

Yes , All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

xiv. Internal audit system

Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

There is no appointment of internal auditor.

xv. Non-cash dealings with directors

The company has not entered into any non-cash transactions with directors or persons connected with him.

xvi. Registration under section 45-IA of RBI Act, 1934

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.

The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii. Cash losses

The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii. Resignation of statutory auditors

There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. Material uncertainty on meeting liabilities

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that the 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.

xx. Transfer to fund specified under Schedule VII of Companies Act, 2013

In our opinion and according to the information and explanations given to us, there is no unspent

amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

xxi. Inventory and other current assets

There is no qualification or adverse comment.

Place : Ahmedabad

Date : 21/07/2022

FOR P N G & ASSOCIATES
(Chartered Accountants)
Reg No. :0142473W
UDIN-22130121ANKMK4249

PRADIPKUMAR N GOPLANI
(Partner)
Membership No : 130121

JAY JALARAM TECHNOLOGIES LIMITED
(FORMERLY KNOWN AS JAY JALARAM TECHNOLOGIES PRIVATE LIMITED)
Balance Sheet as on 31st March, 2022

(Amount in Lakhs)

Particulars	Note No.	As on	
		March 31	March 31
		2022	2021
I. EQUITY AND LIABILITIES :			
A Shareholders' funds :			
(a) Share Capital	1	271.00	21.00
(b) Reserves and Surplus	2	802.42	54.47
		1,073.42	75.47
B Non-current liabilities :			
(a) Long-term Borrowings	3	992.66	751.84
(b) Other Non-Current Liabilities	4	787.69	1,262.21
(c) Long-Term Provisions	5	11.20	-
(d) Deferred Tax Liabilities		-	-
		1,791.55	2,014.05
C Current liabilities :			
(a) Short Term Borrowings	6	41.20	140.38
(b) Trade Payables	7		
(i) total outstanding dues of micro enterprises and small enterprises; and		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		637.13	546.94
(c) Other Current Liabilities	8	29.45	21.97
(d) Short Term Provisions	9	28.27	29.00
		736.05	738.28
Total		3,601.03	2,827.80
II. ASSETS :			
A Non-Current Assets :			
(a) Property, Plant and Equipment:	10		
(i) Tangible Assets		686.65	766.76
(ii) Intangible Assets		-	-
		686.65	766.76
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets (Net)	11	38.31	39.42
(d) Long Term Loans and Advances	12	67.85	155.15
(e) Other Non Current Assets			
B Current Assets :			
(a) Current Investments		-	-
(b) Inventories	13	1,836.40	1,377.80
(c) Trade Receivables	14	50.68	16.22
(d) Cash and Cash Equivalents	15	459.98	109.09
(e) Short Term Loans & Advances	16	24.26	16.49
(f) Other Current Assets	17	436.91	346.88
		2,808.22	1,866.47
Total		3,601.03	2,827.80
Significant Accounting Policies and Notes to the Financial Statements	1 to 31		

As per our report of even date attached

For P N G & Associates
Chartered Accountants
FRN-142473W
UDIN-22130121ANNKMK4249

On behalf of Board of Directors
Jay Jalaram Technologies Limited

Kamlesh Thakkar **Kamlesh Lalwani**
Chairman & Managing **Executive Director**
Director
DIN : 05132275 **DIN : 05132770**

Pradip N Goplani
Partner
Membership No.: 130121
Place : Ahmedabad
Date : 21st July 2022

Mukeshkumar Bhatt **Mukesh Prajapat**
Chief Financial Officer **Company Secretary**
Place : Ahmedabad
Date : 21st July 2022

JAY JALARAM TECHNOLOGIES LIMITED
(FORMERLY KNOWN AS JAY JALARAM TECHNOLOGIES PRIVATE LIMITED)
Statement of Profit and Loss for the period ended on 31st March, 2022

(Amount in Lakhs)

Particulars	Note No.	For the year ended on March 31	For the year ended on March 31
		2022	2021
Revenue :			
(a) Revenue from Operations	18	16,525.90	12,145.87
(b) Other Income	19	29.95	79.43
(c) Closing Stock of Traded Goods	13	1,836.40	1,377.80
Total Revenue (I)		18,392.25	13,603.09
Expenses :			
(a) Purchase Goods (Net of Purchase Return)	20	15,379.30	11,391.56
(b) Opening Stock of Traded Goods		1,377.80	966.07
(c) Employees Benefit Expenses	21	242.97	213.44
(d) Finance Costs	22	130.54	107.55
(d) Depreciation		94.64	82.66
(e) Other Expenses	23	1,052.95	792.60
Total Expenses (II)		18,278.19	13,553.86
Profit before exceptional and extraordinary items and tax (I - II)		114.06	49.23
Less : Exceptional Item		-	-
Profit before extraordinary items and tax		114.06	49.23
Extraordinary items(Loss on Theft)		-	-
Profit before tax		114.06	49.23
Less: Current Tax		28.06	20.00
Add (Less) : Deferred Tax		(1.11)	7.48
Prior year's tax adjustments			
Profit / (Loss) for the year from continuing operations		84.88	36.70
Profit/ (Loss) for the year from discontinuing operations		-	-
Tax Expense of Discontinuing Operations		-	-
Profit / (Loss) for the year from discontinuing operations (after tax)		-	-
Profit / (Loss) for the year		84.88	36.70
Basic and Diluted Earnings per equity share (in Rupees):			
Before Exceptional Items	24	21.49	17.48
After Exceptional Items	24	21.49	17.48
Significant Accounting Policies and Notes to the Financial Statements	1 to 31		

As per our report of even date attached

For P N G & Associates
Chartered Accountants
FRN-142473W
UDIN-22130121ANNKMK4249

Pradip N Goplani

Partner

Membership No.130121

Place : Ahmedabad

Date : 21st July 2022

On behalf of Board of Directors
Jay Jalaram Technologies Limited

Kamlesh Thakkar **Kamlesh Lalwani**
Chairman & **Executive Director**
Managing Director
DIN : 05132275 **DIN : 05132770**

Mukeshkumar **Mukesh Prajapat**
Bhatt
Chief Financial
Officer **Company Secretary**

Place : Ahmedabad

Date : 21st July 2022

JAY JALARAM TECHNOLOGIES LIMITED
(FORMERLY KNOWN AS JAY JALARAM TECHNOLOGIES PRIVATE LIMITED)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

PARTICULARS	For the year ended on March 31	For the year ended on March 31
	2022	2021
[A] CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit Before Tax as per Profit & Loss Account	114.06	49.23
Non Operating Income	-	-
Depreciation /Amortisation	94.64	82.66
Finance Charges	130.54	120.57
Provision for Gratuity and leave encashment / (written back)	1.38	-
Profit From Operations Before Working Capital Changes	340.61	252.45
Adjustments For Working Capital Changes		
Decrease/(Increase) in inventory	(458.60)	(411.73)
Decrease/(Increase) in trade & other receivable	(34.46)	95.30
Decrease/(Increase) in short term loans & advances	(7.77)	(6.27)
Decrease/(Increase) in Other Current Assets	(90.03)	(39.63)
(Decrease)/Increase in short term borrowings	(99.17)	-
(Decrease)/Increase in trade payables	90.19	188.96
(Decrease)/Increase in other liability	7.48	181.97
(Decrease)/Increase in short term provisions	(0.94)	-
Cash Flow Before Extra Ordinary Items	(252.69)	261.05
Extra Ordinary Items	-	-
Income Tax	(28.06)	(20.00)
Net Cash From Operating Activities (A)	(280.75)	241.05
[B] CASH FLOW FROM INVESTMENT ACTIVITIES:		
Decrease / (Increase) Fixed assets (including intangible assets)	(16.42)	(13.90)
Decrease/(Increase) in Long Term Deposits	87.30	
Net Cash From Investment Activities (B)	70.88	(13.90)
[C] CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Shares	925.00	-
Proceeds/(Repayment) of Borrowings	(474.51)	-
Increase/(Decrease) in Long Term Borrowings	240.82	(59.38)
Finance Charges	(130.54)	(120.57)
Net Cash From Financing Activities (C)	560.76	(179.95)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	350.89	47.21
Opening Cash and Cash Equivalents	109.09	61.88
Closing Cash and Cash Equivalents	459.98	109.09
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	350.89	47.21

Significant Accounting Policies

As per our report of even date attached

For P N G & Associates
Chartered Accountants
FRN-142473W
UDIN-22130121ANNKMK4249

PRADIP N. GOPLANI

Partner
Membership No.: 130121
Place : Ahmedabad
Date : 21st July 2022

On behalf of Board of Directors
Jay Jalaram Technologies Limited

Kamlesh Thakkar **Kamlesh Lalwani**
Chairman & **Executive Director**
Managing Director
DIN : 05132275 **DIN : 05132770**

Mukeshkumar Bhatt **Mukesh Prajapat**
Chief Financial **Company Secretary**
Officer

Place : Ahmedabad
Date : 21st July 2022

JAY JALARAM TECHNOLOGIES LIMITED
(FORMERLY KNOWN AS JAY JALARAM TECHNOLOGIES PRIVATE LIMITED)
Notes to the Financial Statements

Note 1 : Share Capital:

(Amount in Lakhs)

Particulars	As on	
	March 31 2022	March 31 2021
Authorised 1,20,00,000 (Previous Year 2,10,000) Equity Shares of Rs. 10 each	1,200.00	21.00
	1,200.00	21.00
Issued, Subscribed & Paid up: 27,10,000 (Previous Year 2,10,000) Equity Shares of Rs.10 each fully paid	271.00	21.00
Total	271.00	21.00

(i) Reconciliation of the number of shares outstanding is set out below

Equity Shares	Nos.	Nos.
At the beginning of the period	2,10,000	2,10,000
Right Shares issued during the period	25,00,000	-
At the end of the period	27,10,000	2,10,000

(ii) The Company is having only one class of shares, i.e., equity shares having nominal value of Rs. 10/- . Each shareholder is eligible for one vote per share held in the Company. All equity shares rank pari passu and carry equal rights with respect to voting and dividend. In the event of liquidation of the company, the equity share holders shall be entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts. The company has issued right share as on 5th March, 2022 of Rs. 10/- each at a premium of Rs. 27/- each per share.

(iii) Details of shareholders holding more than 5% equity shares of the company

Name of the shareholder	As on 31.03.2022		As on 31.03.2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Kamlesh Hariram Lalwani	10,64,750	39.29%	82,500	39.29%
Kamlesh Varjivandas Thakkar	10,64,750	39.29%	82,500	39.29%
Varjivandas Nathuram Rankagor	-	0.00%	22,500	10.71%
Vipul V Thakkar	2,90,250	10.71%	-	0.00%
Tulsiben V. Rankagor	-	0.00%	22,500	10.71%
Mukeshkumar Navnitray Bhatt	2,90,250	10.71%	-	0.00%

(iv) Details of shareholding of promoters

Name of the shareholders	As on 31.03.2022		As on 31.03.2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Kamlesh Varjivandas Thakkar	10,64,750	39.29%	82,500	39.29%
Kamlesh Hariram Lalwani	10,64,750	39.29%	82,500	39.29%
Mukeshkumar Navnitray Bhatt	2,90,250	10.71%	-	0.00%

(v) Details of changes in shareholding of promoters

Name of the shareholders	As on 31.03.2022		As on 31.03.2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Kamlesh Varjivandas Thakkar	10,64,750	39.29%	82,500	39.29%
Kamlesh Hariram Lalwani	10,64,750	39.29%	82,500	39.29%
Vipul V Thakkar	2,90,250	10.71%	22,500	10.71%
Mukeshkumar Navnitray Bhatt	2,90,250	10.71%	22,500	10.71%
Varjivandas Nathuram Rankagor	-	0.00%	22,500	10.71%
Tulsiben V. Rankagor	-	0.00%	22,500	10.71%

JAY JALARAM TECHNOLOGIES LIMITED
(FORMERLY KNOWN AS JAY JALARAM TECHNOLOGIES PRIVATE LIMITED)
Notes to the Financial Statements

Note 2 : Reserves & Surplus : (Amount in Lakhs)

Particulars	As on	
	March 31 2022	March 31 2021
Surplus in the Statement of Profit & Loss		
Balance as per last Balance Sheet	54.47	17.76
Less: Prior years Adjustment	(1.89)	-
Less: Gratuity Provision	(10.03)	-
Add : Net Profit for the current year	84.88	36.70
Total Surplus in the Statement of Profit & Loss	127.42	54.47
Securities Premium Account		
Balance as per last Balance Sheet	-	-
Add : Addition During the year	675.00	-
Total Balance of Securities Premium	675.00	-
Total	802.42	54.47

Note 3 : Long Term Borrowings : (Amount in Lakhs)

Particulars	As on	
	March 31 2022	March 31 2021
Secured		
From Bank	992.66	675.34
Unsecured		
Loan from Related Party	-	76.50
Total	992.66	751.84

Note 4 : Other Non-Current Liabilities : (Amount in Lakhs)

Particulars	As on	
	March 31 2022	March 31 2021
Store & Capital Deposits	787.69	1,262.21
Total	787.69	1,262.21

Note 5 : Long-Term Provisions : (Amount in Lakhs)

Particulars	As on	
	March 31 2022	March 31 2021
Gratuity Provision	11.20	-
Total	11.20	-

Note 6 : Short Term Borrowings : (Amount in Lakhs)

Particulars	As on	
	March 31 2022	March 31 2021
Secured:		
From Bank	-	7.49
Unsecured		
From NBFC	-	-
Current Maturities of Long Term Debt	41.20	132.89
Total	41.20	140.38

JAY JALARAM TECHNOLOGIES LIMITED
(FORMERLY KNOWN AS JAY JALARAM TECHNOLOGIES PRIVATE LIMITED)
Notes to the Financial Statements

Note 7 : Trade Payables : (Amount in Lakhs)

Particulars	As on	
	March 31 2022	March 31 2021
Trade Payables due to		
- Micro and Small Enterprises	-	-
- Others	637.13	546.94
Total	637.13	546.94

Note 8 : Other Current Liabilities and Provisions (Amount in Lakhs)

Particulars	As on	
	March 31 2022	March 31 2021
Provision for Expenses	3.34	1.60
Other Provisions	26.11	20.37
Total	29.45	21.97

Note 9: Short Term Provisions: (Amount in Lakhs)

Particulars	As on	
	March 31 2022	March 31 2021
Provision for Income Tax	28.06	29.00
Gratuity Provison	0.21	-
Total	28.27	29.00

Note 11: Deferred Tax Assets/(Liabilities) (Net): (Amount in Lakhs)

Particulars	As on	
	March 31 2022	March 31 2021
Deferred Tax Liability		
Related to Fixed Assets	-	-
Loss Carried forward	-	-
Total (a)	-	-
Deferred Tax Assets		
Related to Fixed Assets	38.31	39.42
Total (b)	38.31	39.42
Net deferred tax asset/(liability){(b)-(a)}	38.31	39.42

Note 12: Long Term Loans & Advances: (Amount in Lakhs)

Particulars	As on	
	March 31 2022	March 31 2021
Security Deposits	67.85	155.15
Total	67.85	155.15

JAY JALARAM TECHNOLOGIES LIMITED
(FORMERLY KNOWN AS JAY JALARAM TECHNOLOGIES PRIVATE LIMITED)
Notes to the Financial Statements

(Amount in Lakhs)		
Particulars	As on	
	March 31 2022	March 31 2021
Inventories of Traded Goods	1,836.40	1,377.80
Total	1,836.40	1,377.80

(Amount in Lakhs)		
Particulars	As on	
	March 31 2022	March 31 2021
Outstanding for a period exceeding six months (Unsecured and considered Good)		
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-
Others	-	-
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)		
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-
Others	50.68	16.22
Total	50.68	16.22

(Amount in Lakhs)		
Particulars	As on	
	March 31 2022	March 31 2021
(A) Balances with banks	36.32	32.78
(B) Cash in hand	84.08	67.37
(C) Credit Card A/C	19.81	8.94
(D) Debit Balance in CC Account	317.76	-
(E) Fixed Deposit Account	2.00	-
Total	459.98	109.09

(Amount in Lakhs)		
Particulars	As on	
	March 31 2022	March 31 2021
Fixed Deposit	-	-
Advances to employees	24.26	16.49
TOTAL	24.26	16.49

(Amount in Lakhs)		
Particulars	As on	
	March 31 2022	March 31 2021
Balances With Revenue Authorities	426.58	333.51
Prepaid Expenses	10.33	13.37
Total	436.91	346.88

JAY JALARAM TECHNOLOGIES LIMITED
(FORMERLY KNOWN AS JAY JALARAM TECHNOLOGIES PRIVATE LIMITED)
Notes to the Financial Statements

Note 10 : Property, Plant and Equipment:

(Amount in Lakhs)

Nature of Property, Plant and Equipment	Gross Block				Depreciation				Net Block	
	As at 01.04.2021	Additions during the year	Sales during	As at 31.03.2022	As at 01.04.2021	Forthe year	Adjustment During	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
A. Tangible assets										
Videocon Showroom	540.32	-	-	540.32	-	26.22	1.89	28.11	512.21	540.32
Furniture & Fittings	468.39	8.32	-	476.71	266.66	55.66	-	322.31	154.40	201.73
Air Condition	79.04	1.86	-	80.91	66.98	5.27	-	72.25	8.66	12.07
Machinery	10.94	-	-	10.94	8.65	0.88	-	9.53	1.41	2.29
R.O.Plant	0.26	-	-	0.26	0.25	-	-	0.25	0.01	0.01
Security Camara	8.47	-	-	8.47	7.78	0.22	-	8.00	0.46	0.68
Attendance Machine	1.51	-	-	1.51	1.31	0.07	-	1.37	0.14	0.20
Computer	56.98	6.24	-	63.22	47.61	6.30	-	53.91	9.31	9.37
Vehicle	0.59	-	-	0.59	0.52	0.02	-	0.54	0.06	0.07
TOTAL (A)	1,166.50	16.42	-	1,182.92	399.74	94.64	1.89	496.27	686.65	766.76

JAY JALARAM TECHNOLOGIES LIMITED
(FORMERLY KNOWN AS JAY JALARAM TECHNOLOGIES PRIVATE LIMITED)
Notes to the Financial Statements

Note 26 : Trade Payable Ageing Summary (Amount in Lakhs)

Particulars	Outstanding for following periods from				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
31.03.2022					
(i) MSME	-	-	-	-	-
(ii) Others	622.02	6.32	2.30	6.49	637.13
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
31.03.2021					
(i) MSME	-	-	-	-	-
(ii) Others	535.91	10.88	-	0.15	546.94
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

Note 27 : Trade Receivable Ageing Summary (Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
31.03.2022						
(i) Undisputed Trade Receivable - considered good	29.69	2.78	9.01	3.60	5.60	50.68
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-
31.03.2021						
(i) Undisputed Trade Receivable - considered good	2.58	4.65	5.67	0.48	2.84	16.22
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-

JAY JALARAM TECHNOLOGIES LIMITED
(FORMERLY KNOWN AS JAY JALARAM TECHNOLOGIES PRIVATE LIMITED)
Notes to the Financial Statements

Note 28 : Accounting Ratios

Particular	March 31, 2022	March 31, 2021	Reason for Movement
(a) Current Ratio	3.82	2.53	This Ratio is increased due to Repayment of Borrowings & Increase in Cash & Cash Equivalents of the company.
(b) Debt-Equity Ratio	0.96	11.82	Debt Equity Ratio is decreased due to issue of right share.
(c) Debt Service Coverage Ratio	0.56	1.99	This Ratio decrease due to increased due to repayment of debt in increase in operating income.
(d) Return on Equity Ratio	14.78%	64.26%	Return on Equity has been decreased due to increase in equity share capital.
(e) Inventory turnover ratio (in times)	9.28	9.37	Movement is not more than 25% so that reason is not required
(f) Trade Receivables turnover ratio (in times)	494.12	188.66	This ratio is increased due to non realization of Credit Sales as on the closing of financials
(g) Trade payables turnover ratio (in times)	25.98	23.87	Movement is not more than 25% so that reason is not required
(h) Net capital turnover ratio (in times)	15.40	160.94	This ratio is decreased due to same level of turnover with higher equity base.
(i) Net profit ratio	0.51%	0.30%	This ratio is increase due to increase in profitability with same level of fixed expenditure.
(j) Return on Capital employed	11.84%	18.95%	This ratio is decreased due to increased in share capital.
(k) Return on investment.	112.5%	94.7%	Movement is not more than 25% so that reason is not required
(l) Interest Service Coverage Ratio	259.87%	222.63%	Movement is not more than 25% so that reason is not required

Particulars	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities
Debt-Equity Ratio	Debt	Equity
Debt Service Coverage Ratio	Net operating Income	Total Debt Service
Return on Equity Ratio	Profit After Tax	Average Shareholder
Inventory turnover ratio (in times)	Cost of Goods Sold	Average Inventory
Trade Receivables turnover ratio (in times)	Net Credit Sales	Average Trade Receivables
Trade payables turnover ratio (in times)	Net Credit Purchase	Average Trade Payables
Net capital turnover ratio (in times)	Turnover	Total Shareholder Equity
Net profit ratio	Profit After Tax	Total Sales
Return on Capital employed	Operating Profit	Total Capital Employed
Return on investment.	Profit After Tax	Initial Value of Investment
Interest Service Coverage Ratio	Net operating Income	Total Interest Service

JAY JALARAM TECHNOLOGIES LIMITED
(FORMERLY KNOWN AS JAY JALARAM TECHNOLOGIES PRIVATE LIMITED)
Notes to the Financial Statements

(Amount in Lakhs)		
Note 18 : Revenue from Operations :		
Particulars	For the year ended on March 31 2022	For the year ended on March 31 2021
	Sale Of Trade Goods	15,964.99
Other Operating Revenue		
Price Drop Income A/C	14.58	39.04
Claim Receivable	487.81	195.31
COMMISSION RECEIVABLE	53.38	29.69
Franchisee Fees	-	2.00
Scheme Income	5.14	0.16
Total	16,525.90	12,145.87
(Amount in Lakhs)		
Note 19 : Other Income :		
Particulars	For the year ended on March 31 2022	For the year ended on March 31 2021
	Indirect Income	
Sundry Balance Written Back & (Written Off)	(0.01)	5.79
Rent Income	29.70	72.00
Other Income	0.25	1.64
TOTAL	29.95	79.43
(Amount in Lakhs)		
Note 20 : Purchase Goods (Net of purchase Return)		
Particulars	For the year ended on March 31 2022	For the year ended on March 31 2021
	Purchase Goods (Net of purchase Return)	16,215.99
Less: Scheme Discount On Purchase	836.69	920.00
Total	15,379.30	11,391.56
(Amount in Lakhs)		
Note 21 : Employee Benefit Expenses :		
Particulars	For the year ended on March 31 2022	For the year ended on March 31 2021
	(A) Salaries and Incentives	217.97
(B) Contributions to Providend Fund		
Employer's contribution	5.52	6.85
(C) Directors Remuneration	7.80	5.28
(D) Employees welfare expenses	10.30	4.35
(D) Gratuity Expenses	1.38	-
Total	242.97	213.44

JAY JALARAM TECHNOLOGIES LIMITED
(FORMERLY KNOWN AS JAY JALARAM TECHNOLOGIES PRIVATE LIMITED)
Notes to the Financial Statements

Note 22 : Finance Costs :			(Amount in Lakhs)
Particulars	For the year ended on March 31	For the year ended on March 31	
	2022	2021	
Interest	84.10	91.54	
Bank Charges	46.44	16.01	
Total	130.54	107.55	

Note 23 : Other Expenses :			(Amount in Lakhs)
Particulars	For the year ended on March 31	For the year ended on March 31	
	2022	2021	
Electricity Expenses	59.31	51.31	
Sales Promotion Expenses	35.73	12.84	
Insurance & Mobile Assurance	4.64	5.15	
Rent Expenses	336.29	287.43	
Store Maintenance Expenses	20.53	16.65	
Telephone Exp & Internet Expenses	7.54	6.56	
Hotel & Boarding Expenses	3.69	-	
Legal & Professional Charges	1.55	2.95	
Credit Card Expenses	19.01	13.02	
Bad Debts Written Off	-	0.11	
Franchisee Commission	447.94	312.90	
Round off and Kasar	0.00	0.01	
Repair & Maintenance Expenses	21.36	26.92	
Printing & Stationary Expenses	2.84	2.31	
Stamp Duty & Stamp Papers	-	1.82	
Security Expenses	1.09	1.09	
Finance Charges	-	0.79	
Municipal Taxes	12.48	4.93	
Conveyance Expense	5.41	3.05	
Audit Fees	0.45	0.45	
Income Tax Expense	0.33	0.63	
GST Late Fees	-	0.19	
Sales Incentives	2.52	3.06	
Travelling Expenses	5.91	3.09	
Advertisement Expenses	15.75	12.63	
Freight Expenses	6.37	5.89	
Software Expenses	3.37	1.71	
Kasar & Discount	-	0.03	
Brokerage and Commission	14.53	3.76	
RTO Expenses	1.30	0.99	
AMC Expenses	-	0.20	
GST Expenses	-	9.32	
Donation	0.11	0.11	
ROC Fees	9.70	0.39	
Other Expenses	13.20	0.31	
Total	1,052.95	792.60	

JAY JALARAM TECHNOLOGIES LIMITED
(FORMERLY KNOWN AS JAY JALARAM TECHNOLOGIES PRIVATE LIMITED)
Notes to the Financial Statements

Note 24 : Calculation of Earnings Per Equity Share :

The numerators and denominators used to calculate the basic and diluted EPS are as follows:

Particulars		For the year ended on March 31	For the year ended on March 31
		2022	2021
Profit attributable to shareholders			
Before Exceptional Items	Rs in Lakhs	84.88	36.70
After Exceptional Items	Rs in Lakhs	84.88	36.70
Basic Number of Equity Shares outstanding during the period	Nos	27,10,000	27,10,000
Nominal Value of Equity Shares	Rs	10	10
Basic and Diluted Earning Per Share			
Before Exceptional Items	Rs	21.49	17.48
After Exceptional Items	Rs	21.49	17.48

Note 25 : Related Party Disclosure :

(A) LIST OF RELATED PARTIES AND RELATIONSHIP

a) Key Management Personnel

Kamlesh Hariram Lalwani
Kamlesh Varjivandas Thakkar (Proprietor of Jay Jalaram Enterprise)
Mukeshkumar Navnitray Bhatt
Vipul Thakkar

b) Entities controlled by Directors or their relatives

Pratham Bhagaatee Technologies Private Limited
Skytron Electronics LLP
Earthonics Appliances LLP
Jay Jalaram Enterprise LLP
Jay Jalaram Enterprise (Proprietor Kamlesh Varjivandas Thakkar)

(B) RELATED PARTY TRANSACTIONS

The following transactions were carried out with the related parties in the ordinary course of business.

Particulars	(Amount in Lakhs)	
	For the year ended on March 31	For the year ended on March 31
	2022	2021
Revenue from Operation		
Jay Jalaram Enterprise	74.59	439.12
Skytron Electronics LLP	0.01	1.72
Pratham Bhagaatee Technologies Private Limited	0.04	-
Expenses		
Jay Jalaram Enterprise	542.81	758.75
Pratham Bhagaatee Technologies Private Limited	5.91	2.28
Skytron Electronics LLP	45.46	-
Earthonics Appliances LLP	5.10	-
Remuneration		
Kamlesh Hariram Lalwani	6.00	2.64
Kamlesh Varjivandas Thakkar	2.64	2.64
Mukeshkumar Navnitray Bhatt	3.02	-

Balance Outstanding (Amount in Lakhs)

Particulars	For the year ended on March 31	For the year ended on March 31
	2022	2021
Payable		
Jay Jalaram Enterprise	534.73	741.27
Pratham Bhagaatee Technologies Private Limited	0.67	-
Skytron Electronics LLP	10.40	-
Earthonics Appliances LLP	6.01	-
Kamlesh Hariram Lalwani	0.45	6.07
Kamlesh Varjivandas Thakkar	-	64.41
Mukeshkumar Navnitray Bhatt	25.31	16.03
Receivable		
Pratham Bhagaatee Technologies Private Limited	-	3.01
Skytron Electronics LLP	-	9.04

JAY JALARAM TECHNOLOGIES LIMITED
(FORMERLY KNOWN AS JAY JALARAM TECHNOLOGIES PRIVATE LIMITED)
Notes to the Financial Statements

Note 29 :

In the opinion of the board the current assets, loans & advances are stated at the values, if realised, in the ordinary course of business.

Note 30 :

The Balance of the Trade Receivables and Trade Payables are subject to confirmation. Any adjustment if required, will be made on receipt of the same.

Note 31 :

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classifications / disclosure.

Signatures to Significant Accounting Policies and Notes 1 to 31 to the Financial Statements

As per our report of even date attached

For P N G & Associates
Chartered Accountants
FRN-142473W
UDIN-22130121ANNKMK4249

Pradip N Goplani
Partner

Membership No.130121
Place : Ahmedabad
Date : 21st July 2022

On behalf of Board of Directors
Jay Jalaram Technologies Limited

Kamlesh Thakkar
Chairman & Managing
Director
DIN : 05132275

Mukeshkumar Bhatt
Chief Financial Officer

Place : Ahmedabad
Date : 21st July 2022

Kamlesh Lalwani
Executive
Director
DIN : 05132770

Mukesh Prajapat
Company
Secretary

JAY JALARAM TECHNOLOGIES LIMITED
(FORMERLY KNOWN AS JAY JALARAM TECHNOLOGIES PRIVATE LIMITED)
Standalone Statement of Operating Segments for the period ended on 31st March, 2022

(Amount in Lakhs)

S.No	Particulars	For the year ended on March 31	For the year ended on March 31
		2022	2021
1	Segment Revenue		
	(a) Trading of Electronic Gazzates	15,185.56	11,820.20
	(b) Trading of Electronic Bikes	1,340.34	325.67
2	Segment Results		
	(a) Trading of Electronic Gazzates	100.81	100.95
	(b) Trading of Electronic Bikes	39.47	(49.83)
	Less:		
	Unallocable Income	29.95	79.43
	Unallocable Expenses	26.22	1.89
	Profit Before Tax	114.06	49.23
	Less: Tax Expenses	29.18	12.53
	Profit for the Period	84.88	36.70
3	Segment Assets		
	(a) Trading of Electronic Gazzates	2,402.32	1,959.35
	(b) Trading of Electronic Bikes	226.52	219.05
	(C) Unallocated	972.19	649.41
	Total Segment Assets	3,601.03	2,827.80
4	Segment Liabilities		
	(a) Trading of Electronic Gazzates	2,527.61	2,752.33
	(b) Trading of Electronic Bikes	303.93	169.03
	(C) Unallocated	-	-
	Total Liabilities	2,978.03	2,795.82

As per our report of even date attached

For P N G & Associates
Chartered Accountants
FRN-142473W
UDIN-22130121ANNKMK4249

Pradip N Goplani
Partner
Membership No.: 130121
Place : Ahmedabad
Date : 21st July 2022

On behalf of Board of Directors
Jay Jalaram Technologies Limited

Kamlesh Thakkar **Kamlesh Lalwani**
Chairman & **Executive Director**
Managing Director
DIN : 05132275 **DIN : 05132770**

Mukeshkumar Bhatt **Mukesh Prajapat**
Chief Financial **Company Secretary**
Officer
Place : Ahmedabad
Date : 21st July 2022

NOTES FORMING PART OF THE ACCOUNTS

of Jay Jalaram Technologies Limited for the year ended 31st March 2022

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of Financial Statements

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, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2. Use of Estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent amount as at the date of financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Any revision to the accounting estimates is recognized in the periods in which the results are known / materialized.

3. Revenue Recognition

Sale of Goods:

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales exclude sales tax and value added tax.

Sale of Services:

Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred. Revenues from maintenance contracts are recognised on raising of Invoice. Sales exclude service tax.

Other Operating Incomes:

Net Sales Incentive are accounted for in the year of the respective sales based on eligibility and when there is no uncertainty in receiving the same.

4. Other Income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive is established.

5. Fixed assets

All Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date.

6. Depreciation & Amortisation.

Depreciation on Fixed Asset is provided on all depreciable fixed assets based on remaining useful life is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

7. Inventories

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

8. Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

9. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

10. Investments:

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

11. Earnings Per Share:

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. For computing diluted earnings per share, potential equity shares are added to the above weighted average number of shares.

12. Tax on Income:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax Liability is recognized on timing differences between the accounting income & the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date. **Deferred tax assets** are recognized and carried forward to the extent that there is a

reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

13. Preliminary Expenses:

Preliminary expenses are amortised in five years in which it is incurred.

14. Provisions, Contingent Liabilities and Contingent Assets

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

Contingent liabilities are not provided for unless a reliable estimate of probable outflow to the Company exists as at the Balance Sheet date. Contingent assets are neither recognised nor disclosed in the financial statements.

The management board is not aware of any other commitments with any material effect on the financial position and performance of the Group.

15. Impairment of assets

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

16. Balances are subject to confirmation.

Signatures to Significant Accounting Policies and Notes 1 to 31 to the Financial Statements

As per our report of even date attached

**For P N G & Associates
Chartered Accountants
FRN-142473W
UDIN-22130121ANNKMK4249**

**On behalf of Board of Directors
Jay Jalaram Technologies Limited**

**Kamlesh Thakkar
Chairman & Managing
Director
DIN : 05132275**

**Kamlesh Lalwani
Executive Director
DIN : 05132770**

**Pradip N Goplani
Partner
Membership No.: 130121
Place : Ahmedabad
Date : 21st July 2022**

**Mukeshkumar Bhatt
Chief Financial Officer
Place : Ahmedabad
Date : 21st July 2022**

**Mukesh Prajapat
Company Secretary**