



JAY JALARAM TECHNOLOGIES LIMITED

13th ANNUAL REPORT

2023-24



India's Most Trusted Mobile Retail Chain

JAY JALARAM TECHNOLOGIES LIMITED
CIN – L32202GJ2012PLC068660
CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Kamlesh Varjivandas Thakkar	DIN - 05132275	Chairman & Managing Director
Mr. Kamlesh Hariram Lalwani	DIN - 05132770	Executive Director
Mr. Mukeshkumar Navnitray Bhatt	DIN - 07598386	Executive Director
Mr. Vipul Varjivandas Thakkar	DIN - 07702963	Non-Executive Director
Ms. Heer Dipesh Kanjani	DIN - 06790698	Independent Director
Mr. Miteshkumar Harendrabhai Mehta	DIN - 05347948	Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Mukesh Prajapat

CHIEF FINANCIAL OFFICER

Mr. Manish Thakkar

STATUTORY AUDITORS

M/s. V C A N & Co.

Chartered Accountants,
Ahmedabad

INTERNAL AUDITORS

M/s. P N G & Associates

Chartered Accountants,
Ahmedabad

SECRETARIAL AUDITORS

M/s. Hitarth S Shah & Associates

Company Secretaries,
Ahmedabad

BANKERS

Axis Bank
Standard Chartered Bank
HDFC Bank

REGISTERED & CORPORATE OFFICE

Showroom 6, Videocon Arizona, Opp. Gujarat Vidyapith,
Near Navgujarat College, Usmanpura, Ahmedabad,
Gujarat - 380014
Phone - 079-48995415
Email - cs@koremobiles.com
Website - www.koremobiles.com

REGISTRAR & SHARE TRANSFER AGENT

M/s. Link Intime India Private Limited
5th Floor, 506 to 508,
Amarath Business Centre - 1 (ABC-1),
Beside Gala Business Centre,
Nr. St. Xavier's College Corner,
Off C G Road, Ellisbridge, Ahmedabad - 380006.
Phone - (079) 2646 5179 / 86 / 87
Email - ahmedabad@linkintime.co.in
Website - www.linkintime.co.in

NSE (SME - Emerge) Symbol - KORE

ISIN: INE0J6801010

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CIN: L32202GJ2012PLC068660

Registered Office: Showroom 6, Videocon Arizona, Opp. Gujarat Vidyapith,
Near Navgujarat College, Usmanpura, Ahmedabad, Gujarat - 380014

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

Website: www.koremobiles.com

NOTICE OF THE 13TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **THIRTEENTH (13th) Annual General Meeting (“AGM”)** of the members of **JAY JALARAM TECHNOLOGIES LIMITED** (“the Company”), will be held on **Monday, 30th September, 2024 at 11:30 a.m. (IST)** at the Registered Office of the Company situated at Showroom 6, Videocon Arizona, Opp. Gujarat Vidyapith, Near Navgujarat College, Usmanpura, Ahmedabad, Gujarat – 380014 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

- the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2024, together with Reports of the Board of Directors and Auditors thereon; and
- the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024, together with Report of the Auditors thereon.

2. To appoint a Director in place of Mr. Vipul Varjivandas Thakkar (DIN: 07702963), who retires by rotation and being eligible, offers himself for re-appointment:

SPECIAL BUSINESS:

3. Revision in remuneration of Mr. Kamlesh Varjivandas Thakkar (DIN: 05132275), Chairman & Managing Director of the Company with effect from 26th May, 2024 up to the remaining period of his tenure ending on 25th May, 2027

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

“**RESOLVED THAT** in partial modification of the earlier resolution passed in this regard by the members of the Company at their Extra-Ordinary General Meeting (“EGM”) held on 26th May, 2022 and pursuant to the provisions of Sections 196, 197, 198 & 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other approvals as are necessary, read with Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company at their respective meetings, the consent of members of Company be and is hereby accorded to revise the remuneration of Mr. Kamlesh Varjivandas Thakkar (DIN: 05132275), Chairman and Managing Director of the Company with effect from 26th May, 2024 to 25th May, 2027 as detailed hereunder (including the remuneration to be paid in the event of loss or inadequacy of profit in any financial year during the aforesaid period):

A.) Salary:

Salary of ₹ 1,00,000/- (Rupees One Lakh only) per month.

B.) House Rent Allowance:

House Rent Allowance of ₹ 50,000/- (Rupees Fifty Thousand only) per month.

C.) Travelling and Conveyance Allowance:

Travelling and Conveyance allowance of ₹ 20,000/- (Rupees Twenty Thousand only) per month.

D.) Special Allowance:

Special Allowance of ₹ 30,000/- (Rupees Thirty Thousand only) per month.

E.) The Company shall pay Gratuity as per Company’s rules.

F.) The Company shall pay Leave Salary as per Company’s rules.

G.) Sitting Fees:

Mr. Kamlesh Varjivandas Thakkar shall not be paid any sitting fees for attending the meetings of Board of Directors or Committees thereof during his tenure.

H.) Mr. Kamlesh Varjivandas Thakkar will be entitled for Annual Increment upto 20% of last salary drawn subject to the recommendation by Nomination and Remuneration Committee and approval by the Board of Directors of the Company.

His annual increment shall fall due on 1st April of every year during his tenure of appointment and his first annual increment is due from 1st April, 2025.

I.) Subject to the provisions of the Act, he shall be liable to retire by rotation.

RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of the profits of the Company, the remuneration mentioned hereinabove in this resolution shall be paid to Mr. Kamlesh Varjivandas Thakkar as minimum remuneration and the same shall be subject to the limits as set out in Section II of Part II of Schedule V of the Companies Act, 2013 as amended from time to time.

RESOLVED FURTHER THAT except for the above variation in the terms of remuneration, all other terms and conditions of the appointment of the said Managing Director of the Company, as approved by the members of the Company at their EGM held on 26th May, 2022 shall remain unchanged.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee of the Board be and is hereby authorized to revise, from time to time, during the remaining tenure of appointment of Mr. Kamlesh Varjivandas Thakkar, the remuneration payable to him by way of an Annual Increment upto 20% of last salary drawn, subject to the overall limits laid down in Section 197, Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) and subject to the approval of Board of Directors without further approval of members of the Company but with such other approvals, sanctions or permissions, if any, required for such revision in the remuneration.

RESOLVED FURTHER THAT the Board of Directors / Nomination and Remuneration Committee / Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient to give effect to the above resolution.”

4. Revision in remuneration of Mr. Kamlesh Hariram Lalwani (DIN: 05132770), Executive Director of the Company with effect from 26th May, 2024 up to the remaining period of his tenure ending on 25th May, 2027

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

“**RESOLVED THAT** in partial modification of the earlier resolution passed in this regard by the members of the Company at their Extra-Ordinary General Meeting (“EGM”) held on 26th May, 2022 and pursuant to the provisions of Sections 197 & 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other approvals as are necessary, read with Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company at their respective meetings, the consent of members of Company be and is hereby accorded to revise the remuneration of Mr. Kamlesh Hariram Lalwani (DIN: 05132770), Executive Director of the Company with effect from 26th May, 2024 to 25th May, 2027 as detailed hereunder (including the remuneration to be paid in the event of loss or inadequacy of profit in any financial year during the aforesaid period):

A.) Salary:

Salary of ₹ 1,00,000/- (Rupees One Lakh only) per month.

B.) House Rent Allowance:

House Rent Allowance of ₹ 50,000/- (Rupees Fifty Thousand only) per month.

C.) Travelling and Conveyance Allowance:

Travelling and Conveyance allowance of ₹ 20,000/- (Rupees Twenty Thousand only) per month.

D.) Special Allowance:

Special Allowance of ₹ 30,000/- (Rupees Thirty Thousand only) per month.

E.) The Company shall pay Gratuity as per Company's rules.

F.) The Company shall pay Leave Salary as per Company's rules.

G.) Sitting Fees:

Mr. Kamlesh Hariram Lalwani shall not be paid any sitting fees for attending the meetings of Board of Directors or Committees thereof during his tenure.

H.) Mr. Kamlesh Hariram Lalwani will be entitled for Annual Increment upto 20% of last salary drawn subject to the recommendation by Nomination and Remuneration Committee and approval by the Board of Directors of the Company. His annual increment shall fall due on 1st April of every year during his tenure of appointment and his first annual increment is due from 1st April, 2025.

I.) Subject to the provisions of the Act, he shall be liable to retire by rotation.

RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of the profits of the Company, the remuneration mentioned hereinabove in this resolution shall be paid to Mr. Kamlesh Hariram Lalwani as minimum remuneration and the same shall be subject to the limits as set out in Section II of Part II of Schedule V of the Companies Act, 2013 as amended from time to time.

RESOLVED FURTHER THAT except for the above variation in the terms of remuneration, all other terms and conditions of the appointment of Mr. Kamlesh Hariram Lalwani, as approved by the members of the Company at their EGM held on 26th May, 2022 shall remain unchanged.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee of the Board be and is hereby authorized to revise, from time to time, during the remaining tenure of appointment of Mr. Kamlesh Hariram Lalwani, the remuneration payable to him by way of an Annual Increment upto 20% of last salary drawn, subject to the overall limits laid down in Section 197, Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) and subject to the approval of Board of Directors without further approval of members of the Company but with such other approvals, sanctions or permissions, if any, required for such revision in the remuneration.

RESOLVED FURTHER THAT the Board of Directors / Nomination and Remuneration Committee / Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient to give effect to the above resolution.”

5. Revision in remuneration of Mr. Mukeshkumar Navnitray Bhatt (DIN: 07598386), Executive Director of the Company with effect from 26th May, 2024 up to the remaining period of his tenure ending on 25th May, 2027

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

“**RESOLVED THAT** in partial modification of the earlier resolution passed in this regard by the members of the Company at their Extra-Ordinary General Meeting (“EGM”) held on 26th May, 2022 and pursuant to the provisions of Sections 197 & 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other approvals as are necessary, read with Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company at their respective meetings, the consent of members of Company be and is hereby accorded to revise the remuneration of Mr. Mukeshkumar Navnitray Bhatt (DIN: 07598386), Executive Director of the Company with effect from 26th May, 2024 to 25th May, 2027 as detailed hereunder (including the remuneration to be paid in the event of loss or inadequacy of profit in any financial year during the aforesaid period):

A.) Salary:

Salary of ₹ 1,34,250/- (Rupees One Lakh Thirty Four Thousand Two Hundred Fifty only) per month.

B.) House Rent Allowance:

House Rent Allowance of ₹ 67,125/- (Rupees Sixty Seven Thousand One Hundred Twenty Five only) per month.

C.) Travelling and Conveyance Allowance:

Travelling and Conveyance allowance of ₹ 26,850/- (Rupees Twenty Six Thousand Eight Hundred Fifty only) per month.

D.) Special Allowance:

Special Allowance of ₹ 40,275/- (Rupees Forty Thousand Two Hundred Seventy Five only) per month.

E.) The Company shall pay Gratuity as per Company's rules.

F.) The Company shall pay Leave Salary as per Company's rules.

G.) Sitting Fees:

Mr. Mukeshkumar Navnitray Bhatt shall not be paid any sitting fees for attending the meetings of Board of Directors or Committees thereof during his tenure.

H.) Mr. Mukeshkumar Navnitray Bhatt will be entitled for Annual Increment upto 20% of last salary drawn subject to the recommendation by Nomination and Remuneration Committee and approval by the Board of Directors of the Company. His annual increment shall fall due on 1st April of every year during his tenure of appointment and his first annual increment is due from 1st April, 2025.

- I.) Subject to the provisions of the Act, he shall be liable to retire by rotation.

RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of the profits of the Company, the remuneration mentioned hereinabove in this resolution shall be paid to Mr. Mukeshkumar Navnitray Bhatt as minimum remuneration and the same shall be subject to the limits as set out in Section II of Part II of Schedule V of the Companies Act, 2013 as amended from time to time.

RESOLVED FURTHER THAT except for the above variation in the terms of remuneration, all other terms and conditions of the appointment of Mr. Mukeshkumar Navnitray Bhatt, as approved by the members of the Company at their EGM held on 26th May, 2022 shall remain unchanged.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee of the Board be and is hereby authorized to revise, from time to time, during the remaining tenure of appointment of Mr. Mukeshkumar Navnitray Bhatt, the remuneration payable to him by way of an Annual Increment upto 20% of last salary drawn, subject to the overall limits laid down in Section 197, Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) and subject to the approval of Board of Directors without further approval of members of the Company but with such other approvals, sanctions or permissions, if any, required for such revision in the remuneration.

RESOLVED FURTHER THAT the Board of Directors / Nomination and Remuneration Committee / Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient to give effect to the above resolution.”

Registered Office:

Showroom 6, Videocon Arizona, Opp. Gujarat Vidyapith,
Near Navgujarat College, Usmanpura,
Ahmedabad, Gujarat – 380014

Place : Ahmedabad

Date : 19th August, 2024

**By Order of the Board of Directors
For Jay Jalaram Technologies Limited**

Mukesh Prajapat
Company Secretary & Compliance Officer
Membership No.: ACS 39443

NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Ordinary / Special Business under Item Nos. 2 to 5 is annexed hereto and forms a part of the Notice.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. A PROXY NEED NOT TO BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING.

A person can act as a proxy on behalf of members not exceeding 50 in numbers and holding in the aggregate not more than 10 percent of the total share capital of the Company carrying voting rights, as applicable. A member holding more than 10 percent of the total share capital of the Company and carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

Proxy Form and Attendance Slip are enclosed at the end of the Annual Report. Members / Proxies / Authorized Representatives should bring their Attendance Slip duly filled in for attending the meeting. Proxy holder shall carry his/her valid identity proof (Driving License, Voter ID Card, Passport, PAN Card) in order to prove his/her identity.

Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolution/authority, as applicable, issued on behalf of the nominating organization.

3. The attendance of the members attending the AGM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. The Route map showing directions to reach at the venue of this Meeting is given at the end of the Annual Report.
5. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company on the email id: cs@koremobiles.com the certified true copy of Board Resolution pursuant to the provisions of Section 113 of the Companies Act, 2013 authorizing their representatives to attend and vote on their behalf at the meeting.
6. Details as required, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Director, who is liable to retire by rotation and seeking re-appointment at the 13th AGM are provided in the Explanatory Statement to this Notice.

7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of the names will be entitled to vote at the meeting.
8. All businesses to be transacted at the meeting, may be transacted through remote e-voting system. The Company is providing facility of remote e-Voting to all the shareholders of the Company whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the **Cut-Off date i.e. Monday, 23rd September, 2024.**
9. Voting through Polling Papers/Ballot Papers shall be made available at the venue of the 13th AGM & the members attending the 13th AGM who have not cast their vote by remote e-voting shall be able to cast their vote by Polling Papers/ Ballot Papers at the meeting.
10. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as Bank Account Number, Name of the Bank and Branch details, MICR code, IFSC code, Bank Mandates, Nominations, Power of Attorney, Change of Address, Change of Name, E-mail address, Contact Numbers, etc., to their Depository Participant ("DP"). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents to provide efficient and better services.
11. To prevent fraudulent transactions, members are advised to exercise due diligence and notify any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
12. All the equity shares of the Company are in Demat mode. The ISIN No. allotted for the Company's Shares is INE0J6801010 and the shares of the Company are listed on NSE.
13. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in the Securities Market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts.
14. As per the provisions of Section 72 of the Companies Act, 2013, the facility for making Nomination is available for the members in respect of the shares held by them. Members holding shares in electronic form may submit Nomination details to their respective Depository Participant.
15. Relevant documents referred to in the Notice and the accompanying Statement are open for inspection by the members at the Registered Office of the Company between 10:30 a.m. to 06:00 p.m. on all working days, except on holidays, up to and including the date of the 13th AGM of the Company.
16. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Companies Act, 2013 will be made available for inspection by the members at the 13th AGM.
17. Members desirous of getting any information on the Annual Accounts of the Company at the 13th Annual General Meeting ("AGM") of the Company, are requested to send an email to cs@koremobiles.com at least 7 days before the date of 13th AGM so as to enable the management to keep the information ready on the date of AGM.
18. The Annual Report alongwith the Notice of 13th AGM, Attendance Slip and Proxy Form is being sent by electronic mode to all the members whose email addresses are registered with the RTA of the Company/ Depository Participant(s). If any member wishes to get a duly printed copy of the Annual Report, please send a request for the same over email at cs@koremobiles.com The Annual Report is also being sent in physical mode to all the members whose email addresses are not registered with the RTA of the Company/ Depository Participant(s). Members may note that this Annual Report alongwith the Notice of 13th AGM, Attendance Slip and Proxy Form will be made available on the website of the Company at www.koremobiles.com The Notice of the 13th AGM will be made available on the evoting website of Central Depository Services (India) Limited ("CDSL") at www.evotingindia.com and also on the website of National Stock Exchange of India Limited ("NSE") at www.nseindia.com
19. To support the 'Green Initiative' of the Ministry of Corporate Affairs, the Members who have not registered their e-mail addresses are requested to contact your Depository Participant ("DP") and register your Email ID, Mobile No., PAN No., Bank Account details, Nomination details and other details with your DP as per the process advised by your DP.
20. The Company has a designated Email ID: cs@koremobiles.com for redressal of Shareholders'/Investors grievances. In case you have any queries/grievances, then kindly write to the abovementioned designated email address.
21. A person who is not a member of the Company as on the Cut-off date should treat this Notice for information purpose only.

Process and manner for voting through electronic means and polling papers:

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements)

Regulations, 2015 (as amended), the Company is providing facility of remote e-voting to its members in respect of the businesses to be transacted at the 13th AGM. The facility of casting votes by a member using remote e-voting will be provided by CDSL. Instructions for remote e-voting are provided herein below at Point No. (A.). Members whose email ids/mobile nos. are not registered with the Company/RTA/Depositories, for obtaining Annual Report alongwith AGM Notice & the login credentials for remote e-voting are requested to refer the instructions provided at Point No. (B.).

2. The members who have cast their vote by remote e-voting prior to the AGM may also attend the meeting but shall not be entitled to cast their vote again.
3. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the **Cut-off date i.e. Monday, 23rd September, 2024**, shall be entitled to attend and vote at the meeting.
4. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the 13th AGM and holding shares as on the **Cut-off date i.e. Monday, 23rd September, 2024**, shall be entitled to exercise his/her vote through remote e-voting/polling papers. Such members may obtain Sequence No. for e-voting by sending a request at cs@koremobiles.com and cast vote after following the instructions as provided in the Notice convening the meeting, which is available on the websites of the Company, CDSL and NSE. However, if you are already registered with CDSL for remote e-voting then you can use your existing User ID and password for casting your vote.
5. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
6. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the **Cut-off date i.e. Monday, 23rd September, 2024**.
7. M/s. Hitarth S Shah & Associates, Company Secretaries, Ahmedabad (Proprietor – Mr. Hitarth S Shah, Membership No. ACS-50728 and COP No. 23616), has been appointed as the Scrutinizer to scrutinize the remote e-voting process and poll process at the 13th AGM in a fair and transparent manner.
8. The Chairman shall at the meeting venue, at the end of discussions on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of Polling Papers for all those members who are present at the meeting but have not cast their votes by availing the remote e-voting facility.
9. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, to the Chairman the meeting or a person authorized by him in writing who shall countersign the same.
10. The voting results will be declared on receipt of Scrutinizer's Report. The voting results along with the Scrutinizer's Report will be submitted to the National Stock Exchange of India Limited ("NSE") where the shares of the Company are listed and will be placed on the website of e-voting agency www.evotingindia.com and also on the website of the Company www.koremobiles.com not later than two working days of the conclusion of the 13th AGM of the Company.

(A.) The instructions for shareholders for remote e-voting are as under:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of non-individual shareholders holding shares in demat mode.

- (i) The **remote e-voting period commences at 09:00 a.m. (IST) on Friday, 27th September, 2024 and ends at 05:00 p.m. (IST) on Sunday, 29th September, 2024 (both days inclusive)**. During this period, shareholders of the Company holding shares as on the **Cut-off date i.e. Monday, 23rd September, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022-4886 7000 and 022-2499 7000

Step 2 : Access through CDSL e-Voting system in case of non-individual shareholders holding shares in demat mode.

(v) **Login Method for remote e-voting for shareholders other than individual shareholders holding shares in Demat form:**

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on “Shareholders” Tab.
- Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- If you are a first time user follow the steps given below:

For Shareholders other than individual Shareholders holding shares in Demat Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number indicated in the PAN field which will be communicated by email.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (3).

- After entering these details appropriately, click on “SUBMIT” tab.
- Shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that

Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

9. Click on the EVSN “240823026 – Jay Jalaram Technologies Limited” on which you choose to vote.
10. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
11. Click on the “RESOLUTION FILE LINK” if you wish to view the entire Resolution details.
12. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
13. Once you ‘CONFIRM’ your vote on the resolution, you will not be allowed to modify your vote.
14. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
15. If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
16. There is also an optional provision to upload Board Resolution and Power of Attorney, if any, which will be made available to scrutinizer for verification.
17. **Additional facility for Non – Individual Shareholders and Custodians – For Remote e-voting only:**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cshitarthshah@gmail.com and cs@koremobiles.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

(B.) The Process for those Shareholders whose email addresses/mobile nos. are not registered with the Company/ Depositories, for obtaining Annual Report alongwith AGM Notice & login credentials for remote e-Voting:

Please send a request letter mentioning therein Name of shareholder, Demat account details (CDSL 16 digits beneficiary ID or NSDL 16 digits DPID + CLID) along with Client Master or copy of Consolidated Account Statement and self-attested copy of PAN Card by email to Company’s RTA at ahmedabad@linkintime.co.in and also to the Company at cs@koremobiles.com

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

Registered Office:

Showroom 6, Videocon Arizona, Opp. Gujarat Vidyapith,
Near Navgujarat College, Usmanpura,
Ahmedabad, Gujarat – 380014

Place : Ahmedabad

Date : 19th August, 2024

**By Order of the Board of Directors
For Jay Jalaram Technologies Limited**

Mukesh Prajapat
Company Secretary & Compliance Officer
Membership No.: ACS 39443

ANNEXURE TO THE NOTICE

Explanatory Statement

(Pursuant to the provisions of Section 102 of the Companies Act, 2013)

Item No. 2

Details of Director, who is liable to retire by rotation and seeking re-appointment at the 13th Annual General Meeting (“AGM”) of the Company to be held on Monday, 30th September, 2024

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards -2 on General Meetings issued by ICSI]

Name of Director	Mr. Vipul Varjivandas Thakkar
Designation	Non-Executive Director
DIN	07702963
Date of Birth	12/12/1989
Age	Around 35 Years
Nationality	Indian
Qualification	B. Com
Original Date of Appointment	10/09/2021
Brief resume of Director including experience	Mr. Vipul Varjivandas Thakkar got associated with the Company with effect from 10 th September, 2021 as Director. Thereafter, he was appointed as an Executive Director of the Company & later on, he stepped down to Non-Executive Director of the Company. He is having more than 10 years in the retail business of electronics goods, mobiles, accessories, and audio & video devices.
Nature of expertise in specific functional areas	He is a B.Com graduate and having good expertise in finalizing financials of the Company and looking after accounts and finance departments of the Company.
No. of Board Meetings attended during the financial year 2023-24	5
Details of Directorship held in other listed entities	1. Hear More Techlife Private Limited 2. Techgrind Solutions Private Limited 3. Pratham Bhagautee Technologies Private Limited
Details of listed entities from which he has resigned in the past three years	Nil
Details of Membership/ Chairmanship of Board Committees of other Companies	Nil
Details of Membership/ Chairmanship of Board Committees of the Company	Member of the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee
Shareholding in the Company	8,70,750 Equity Shares
Last Remuneration drawn	Nil
Details of Remuneration sought to be paid	He will not draw any remuneration and sitting fees from the Company
Relationship with other Directors and Key Managerial Personnel of the Company	Mr. Kamlesh Varjivandas Thakkar, Chairman & Managing Director of the Company is brother of Mr. Vipul Varjivandas Thakkar.

Item No. 3

The Company has appointed Mr. Kamlesh Varjivandas Thakkar (DIN: 05132275), as Chairman & Managing Director of the Company for a period of five years with effect from 26th May, 2022 on the terms and conditions including remuneration approved by the members at their Extra Ordinary General Meeting (“EGM”) held on 26th May, 2022 in accordance with the provisions of Sections 196, 197, 198 & 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force). The Managing Director is entitled to remuneration by way of Salary, Allowances and Perquisites and the aggregate of such remuneration shall be within the maximum limits as laid down under Section 197, Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force).

Further in terms of Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), fees or compensation payable to executive directors who are promoters or members of the promoter group, would require the approval of the Members of the Company by way of a special resolution if the annual remuneration payable to such executive director exceeds ₹ 5 Crore or 2.5% of the net profits of the Company, whichever is higher; or where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5% of the net profits of the Company. The Resolution set out at Item No. 3 shall be considered as sufficient compliance for the purpose of Regulation 17(6)(e) of the Listing Regulations as amended from time to time.

Considering job profile of Mr. Kamlesh Varjivandas Thakkar, his experience, increased responsibilities, the time devoted by the him in the business affairs of the Company and in the best interest of the Company, the Board of Directors of the Company at its meeting held on 29th May, 2024 has, on the recommendation of the Nomination & Remuneration Committee at their meeting held on 29th May, 2024, approved the revised terms of remuneration of Mr. Kamlesh Varjivandas Thakkar, Chairman & Managing Director of the Company for the period from 26th May, 2024 to 25th May, 2027 subject to the approval of members of the Company at this 13th AGM, as set out in the resolution at Item No. 3 of the AGM Notice.

The statement as required under Section II, Part II of Schedule V of the Companies Act, 2013 with reference to the Special Resolution at Item No. 3 is appended herewith as Annexure – 1 to the Explanatory Statement to this Notice.

Except Mr. Kamlesh Varjivandas Thakkar, Mr. Vipul Varjivandas Thakkar and their relatives, none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested financially or otherwise in the proposed resolution except to the extent of their shareholding in the Company.

Item No. 4

The Company has appointed Mr. Kamlesh Hariram Lalwani (DIN: 05132770), Executive Director of the Company for a period of five years with effect from 26th May, 2022 on the terms and conditions including remuneration approved by the members at their Extra Ordinary General Meeting (“EGM”) held on 26th May, 2022. The said Executive Director is entitled to remuneration by way of Salary, Allowances and Perquisites and the aggregate of such remuneration shall be within the maximum limits as laid down under Section 197, Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force).

Further in terms of Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), fees or compensation payable to executive directors who are promoters or members of the promoter group, would require the approval of the Members of the Company by way of a special resolution if the annual remuneration payable to such executive director exceeds ₹ 5 Crore or 2.5% of the net profits of the Company, whichever is higher; or where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5% of the net profits of the Company. The Resolution set out at Item No. 4 shall be considered as sufficient compliance for the purpose of Regulation 17(6)(e) of the Listing Regulations as amended from time to time.

Considering job profile of Mr. Kamlesh Hariram Lalwani, his experience, increased responsibilities, the time devoted by him in the business affairs of the Company and in the best interest of the Company, the Board of Directors of the Company at its meeting held on 29th May, 2024 has, on the recommendation of the Nomination & Remuneration Committee at their meeting held on 29th May, 2024, approved the revised terms of remuneration of Mr. Kamlesh Hariram Lalwani, Executive Director of the Company for the period from 26th May, 2024 to 25th May, 2027 subject to the approval of members of the Company at this 13th AGM, as set out in the resolution at Item No. 4 of the AGM Notice.

The statement as required under Section II, Part II of Schedule V of the Companies Act, 2013 with reference to the Special Resolution at Item No. 4 is appended herewith as Annexure – 1 to the Explanatory Statement to this Notice.

Except Mr. Kamlesh Hariram Lalwani, Mr. Ramesh Hariram Lalwani and their relatives, none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested financially or otherwise in the proposed resolution except to the extent of their shareholding in the Company.

Item No. 5

The Company has appointed Mr. Mukeshkumar Navnitray Bhatt (DIN: 07598386), Executive Director of the Company for a period of five years with effect from 26th May, 2022 on the terms and conditions including remuneration approved by the members at their Extra Ordinary General Meeting (“EGM”) held on 26th May, 2022. The said Executive Director is entitled to remuneration by way of Salary, Allowances and Perquisites and the aggregate of such remuneration shall be within the maximum limits as laid down under Section 197, Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force).

Further in terms of Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), fees or compensation payable to executive directors who are promoters or members of the promoter group, would require the approval of the Members of the Company by way of a special resolution if the annual remuneration payable to such executive director exceeds ₹ 5 Crore or 2.5% of the net profits of the Company, whichever is higher; or where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5% of the net profits of the Company. The Resolution set out at Item No. 5 shall be considered as sufficient compliance for the purpose of Regulation 17(6)(e) of the Listing Regulations as amended from time to time.

Considering job profile of Mr. Mukeshkumar Navnitray Bhatt, his experience, increased responsibilities, the time devoted by him in the business affairs of the Company and in the best interest of the Company, the Board of Directors of the Company at its meeting held on 29th May, 2024 has, on the recommendation of the Nomination & Remuneration Committee at their meeting held on 29th May, 2024, approved the revised terms of remuneration of Mr. Mukeshkumar Navnitray Bhatt, Executive Director of the Company for the period from 26th May, 2024 to 25th May, 2027 subject to the approval of members of the Company at this 13th AGM, as set out in the resolution at Item No. 5 of the AGM Notice.

The statement as required under Section II, Part II of Schedule V of the Companies Act, 2013 with reference to the Special Resolution at Item No. 5 is appended herewith as Annexure – 1 to the Explanatory Statement to this Notice.

Except Mr. Mukeshkumar Navnitray Bhatt, Mr. Krushnakant Navnitray Bhatt and their relatives, none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested financially or otherwise in the proposed resolution except to the extent of their shareholding in the Company.

Registered Office:

Showroom 6, Videocon Arizona, Opp. Gujarat Vidyapith,
Near Navgujarat College, Usmanpura,
Ahmedabad, Gujarat – 380014

Place : Ahmedabad

Date : 19th August, 2024

**By Order of the Board of Directors
For Jay Jalaram Technologies Limited**

Mukesh Prajapat
Company Secretary & Compliance Officer
Membership No.: ACS 39443

ANNEXURE – 1

Statement of Information as required under Section II, Part II of the Schedule V of the Companies Act, 2013 for Item Nos. 3, 4 and 5:

I. General Information:

(1) Nature of Industry:

Multi-brand retail selling of Smart Phones & allied accessories, consumer durable electronics goods like Smart TVs, Air Conditioners, Fridges, Coolers etc. and other information technology products and other electronic goods under the Brand Names “KORE”, “EROK” “SIMRON” and “GENERAL ELECTRONICS”.

(2) Date or expected date of commencement of commercial production:

The Company is in operation since 2012.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

(4) Financial performance based on given indicators on Standalone basis:

(₹ in Lakhs)

Particulars	Standalone Results	
	F.Y. 2023-24	F.Y. 2022-23
Revenue from operations	53,871.85	24,920.48
Other Income	81.91	99.54
Total Income	53,953.76	25,020.02
Less: Total Expenses before Depreciation, Finance Cost and Tax	52,876.60	24,389.56
Profit before Depreciation, Finance Cost and Tax	1,077.16	630.46
Less: Depreciation	106.65	97.63
Less: Finance Cost	326.94	106.82
Less: Exceptional items	11.43	62.06
Profit Before Tax	632.14	363.95
Less: Current Tax	160.00	110.00
(Add) / Less: Deferred Tax Liability / (Asset)	(14.07)	3.00
Profit After Tax	486.21	250.95

(5) Foreign Investment and collaborations, if any: NIL.

II. Information about the Appointees:

(1) Background Details, Job Profile and their suitability:

Mr. Kamlesh Varjivandas Thakkar, (DIN: 05132275) Chairman & Managing Director	Mr. Kamlesh Hariram Lalwani, (DIN: 05132770) Executive Director	Mr. Mukeshkumar Navnitray Bhatt, (DIN: 07598386) Executive Director
Mr. Kamlesh Varjivandas Thakkar aged about 43 years is a Chairman & Managing Director (Promoter) of the Company. He is having more than 10 years of experience of the retail business of mobile phones, its related accessories, consumer durable electronic goods and other electronic goods. Under his leadership, the Company has achieved better performance which focuses on continuous innovation and growth of the Company. He is looking after: - account, finance, human resources, sales & marketing,	Mr. Kamlesh Hariram Lalwani aged about 46 years is an Executive Director (Promoter) of the Company. He is having more than 10 years of experience of the retail business of mobile phones, its related accessories, consumer durable electronic goods and other electronic goods. He is mainly looking after: - Banking operations and - overall general administration including personnel management of the Company.	Mr. Mukeshkumar Navnitray Bhatt aged about 44 years is an Executive Director (Promoter) of the Company. He is having more than 10 years of experience of retail business of mobile phones, its related accessories, consumer durable electronic good and other electronic goods. He is looking after: - accounts, finance, sales & marketing, brand building, human resource and business expansion of the Company, - overall retail operations of the Company across the India,

Mr. Kamlesh Varjivandas Thakkar, (DIN: 05132275) Chairman & Managing Director	Mr. Kamlesh Hariram Lalwani, (DIN: 05132770) Executive Director	Mr. Mukeshkumar Navnitray Bhatt, (DIN: 07598386) Executive Director
<ul style="list-style-type: none"> - dealing with well-known Retail Chains, Mobile Brands and Electronics Brands like Apple, Samsung, Nokia, Oppo, Vivo, Havells, OnePlus, Honor, LG, etc. for and on behalf of the Company and - overall business development & operations of the Company 		<ul style="list-style-type: none"> - handling fund management activities of the Company including working capital requirements and other financial matters of the Company and - representing the Company before the well-known Retail Chains, Mobile Brands and Electronics Brands like Apple, Samsung, Nokia, Oppo, Vivo, Havells, OnePlus, Honor, LG, etc. for and on behalf of the Company.

(2) Past Remuneration:

Mr. Kamlesh Varjivandas Thakkar	Mr. Kamlesh Hariram Lalwani	Mr. Mukeshkumar Navnitray Bhatt
During the financial year 2023-24, he was paid total remuneration of ₹ 3,38,832/- as a Managing Director.	During the financial year 2023-24, he was paid total remuneration of ₹ 6,00,000/- as an Executive Director.	During the financial year 2023-24, he was paid total remuneration of ₹21,14,000/- as an Executive Director.

(3) Recognition or Awards: None.

(4) Proposed Remuneration: As mentioned in the respective Special Resolutions.

(5) Comparative remuneration profile with respect to industry, size of the company, profile of the position and persons:

The remuneration paid was lower than the prevailing remuneration in the industry of similar size for similarly placed persons. The remuneration was determined by the Nomination and remuneration committee, taking into consideration the size of Company, profile of Mr. Kamlesh Varjivandas Thakkar, Mr. Kamlesh Hariram Lalwani and Mr. Mukeshkumar Navnitray Bhatt, the responsibilities shouldered by them and the industry benchmarks. The remuneration proposed to be paid to them is commensurate with the remuneration packages paid to similar senior level persons in other companies.

(6) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other directors, if any:

Mr. Kamlesh Varjivandas Thakkar	Mr. Kamlesh Hariram Lalwani	Mr. Mukeshkumar Navnitray Bhatt
Besides the remuneration paid to Mr. Kamlesh Varjivandas Thakkar as a Chairman & Managing Director (Promoter), holding equity shares of the Company and being Brother of Mr. Vipul Varjivandas Thakkar who is a Non-Executive Director of the Company, he does not have any other pecuniary relationship with the Company.	Besides the remuneration paid to Mr. Kamlesh Hariram Lalwani as an Executive Director (Promoter) and holding equity shares of the Company, he does not have any other pecuniary relationship with the Company.	Besides the remuneration paid to Mr. Mukeshkumar Navnitray Bhatt as an Executive Director (Promoter) and holding equity shares of the Company, he does not have any other pecuniary relationship with the Company.

III. Other information:

(1) Reasons of loss or inadequate profits:

The Company has reported much improvements in its operational and financial performance during the financial year 2023-24 compared to all its previous years and has earned profits but the same is not adequate to pay managerial remuneration as proposed under Item Nos. 3, 4 and 5 of this AGM Notice.

(2) Steps taken or proposed to be taken for improvement:

Necessary steps have been taken by the Company for curtailing unnecessary and unwanted expenditure and also for increasing further profits of the Company.

(3) Expected increase in productivity and profits in measurable terms:

In the competitive environment, it is difficult to estimate the revenue and profits in measurable terms. However, the Company is focusing more on latest technologies and cost-benefit analysis plans with a view to improve its turnover and profits further in years to come and has taken necessary actions as well.

IV. Disclosures:

The respective special resolutions sets out the entire terms and conditions of the revised remuneration of Mr. Kamlesh Varjivandas Thakkar, Chairman & Managing Director, Mr. Kamlesh Hariram Lalwani, Executive Director and Mr. Mukeshkumar Navnitray Bhatt, Executive Director of the Company ("said Directors"). Mr. Kamlesh Varjivandas Thakkar holds 31,94,250 equity shares, Mr. Kamlesh Hariram Lalwani holds 31,94,247 equity shares and Mr. Mukeshkumar Navnitray Bhatt holds 8,70,250 equity shares of the Company.

The Board of Directors of the Company are of the opinion that the aforesaid revision in remuneration of the said Directors of the Company is in the interest of the Company and accordingly, your directors recommend to the members of the Company for their approval for the resolutions set out in Item Nos. 3, 4 and 5 as Special Resolutions.

Registered Office:

Showroom 6, Videocon Arizona, Opp. Gujarat Vidyapith,
Near Navgujarat College, Usmanpura,
Ahmedabad, Gujarat – 380014

Place : Ahmedabad

Date : 19th August, 2024

**By Order of the Board of Directors
For Jay Jalaram Technologies Limited**

Mukesh Prajapat
Company Secretary & Compliance Officer
Membership No.: ACS 39443

BOARD'S REPORT

To,
The Members,

Your Directors are pleased to present the Thirteenth (13th) Annual Report along with the Audited Financial Statements (standalone and consolidated) of Jay Jalaram Technologies Limited ("the Company") for the financial year ended 31st March, 2024.

1. FINANCIAL PERFORMANCE OF THE COMPANY:

The financial performance of the Company on standalone basis for the financial year ended 31st March, 2024 is summarized below:

Particulars	(₹ in Lakhs)	
	F.Y. 2023-24	F.Y. 2022-23
Revenue from operations	53,871.85	24,920.48
Other Income	81.91	99.54
Total Income	53,953.76	25,020.02
Less: Total Expenses before Depreciation, Finance Cost and Tax	52,876.60	24,389.56
Profit before Depreciation, Finance Cost and Tax	1,077.16	630.46
Less: Finance Cost	106.65	97.63
Less: Depreciation	326.94	106.82
Less: Exceptional items	11.43	62.06
Profit Before Tax	632.14	363.95
Less: Current Tax	160.00	110.00
(Add) / Less: Deferred Tax Liability / (Asset)	(14.07)	3.00
Profit After Tax	486.21	250.95

Previous year figures have been regrouped/re-arranged wherever necessary.

The Audited Financial Statements (Standalone and Consolidated) for the financial year ended 31st March, 2024, forming part of this Report, have been prepared in accordance with the applicable Accounting Standards as notified by the Ministry of Corporate Affairs.

2. HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARY COMPANIES AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY:

During the financial year 2023-24, M/s. Hear More Techlife Pvt. Ltd, a subsidiary company, achieved total Operating Revenue of ₹716.61 lakh and incurred Net Loss After Tax of ₹ 64.96 lakh. Further, M/s. Techgrind Solutions Pvt. Ltd, a subsidiary company, has not generated revenue till 31st March, 2024 and incurred Net Loss After Tax of ₹ 0.50 lakh.

During the financial year 2023-24, the Company has achieved total Consolidated Operating Revenue of ₹ 54,185.63 lakh and also earned Consolidated Net Profit After Tax of ₹ 406.32 lakh.

3. STATE OF COMPANY'S AFFAIRS:

The Company is engaged in multi-brand retail selling of Smart Phones and allied accessories and also engaged in multi-brand retail selling of consumer durable electronics goods like Smart TVs, Air Conditioners, Fridges, Coolers etc. The state of Company's affairs has been fully described in detail in the Management Discussion and Analysis Report under the heading "Overview of the Company Jay Jalaram Technologies Limited" attached as **Annexure - A**.

During the financial year 2023-24, the Company achieved total Standalone Operating Revenue of ₹ 53,871.85 lakh against ₹ 24,920.48 lakh in the previous year, thereby registered an increase of 116.17% as compared to the previous year due to much increase in numbers of retail stores of the Company across the India. The Company registered the Standalone Net Profit After Tax of ₹ 486.21 lakh in the current year against ₹ 250.95 Lakh in the previous year, thereby registered an increase of 93.75% in the Net Profit as compared to the previous year due to due to much increase in numbers of retail stores of the Company across the India.

4. MATERIAL CHANGES AND COMMITMENTS:

The Board of Directors of the Company ("the Board") at its meeting held on 09th May, 2024, subject to the approval of members of the Company at their Extra Ordinary General Meeting scheduled to be held on 05th June, 2024 and such other approvals as may be required, have approved:

- a.) the increase in Authorised Share Capital of the Company from existing ₹ 12,00,00,000/- (Rupees Twelve Crore only) divided into 1,20,00,000 (One Crore Twenty Lakh) Equity Shares of ₹ 10/- each to ₹ 17,00,00,000 (Rupees Seventeen Crore only) divided into 1,70,00,000 (One Crore Seventy Lakh) Equity Shares of ₹ 10/- each,
- b.) the issue of upto 7,50,000 (Seven Lakh Fifty Thousand) Equity Shares of face value of ₹ 10/- each ("Equity Shares") at a price of ₹ 399/- (Rupees Three Hundred Ninety Nine) including a premium of ₹ 389/- (Rupees Three Hundred Eighty Nine) each payable in cash aggregating to ₹ 29,92,50,000/- (Rupees Twenty Nine Crore Ninety Two Lakh Fifty Thousand only), on preferential allotment basis in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit and
- c.) the issue of upto 2,50,000 (Two Lakh Fifty Thousand) Fully Convertible Warrants, each convertible into, or exchangeable for 1 (one) fully paid-up equity share of the Company of face value of ₹ 10/- each ("Warrants") at a price of ₹ 399/- (Rupees Three Hundred Ninety Nine) including a premium of ₹ 389/- (Rupees Three Hundred Eighty Nine) each (including the Warrants subscription price and Warrant exercise price) payable in cash aggregating to ₹ 9,97,50,000/- (Rupees Nine Crore Ninety Seven Lakh Fifty Thousand only), on preferential allotment basis in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit.

Further pursuant to the Requirement Letter bearing No. NSE/LIST/41615 dtd. 16th May, 2024 received from National Stock Exchange of India Limited, the Board at their meeting held on 22nd May, 2024, subject to the approval of members of the Company ("Members") and such other approvals as may be required, has approved the revised the number of equity shares to be issued upto 7,45,000 (Seven Lakh Forty Five Thousand). There has been no change in number of fully convertible warrants to be issued upto 2,50,000 (Two Lakh Fifty Thousand).

Further, the Company has shifted its Registered Office from Office No. 103, Shail Mall, B/h Girish Cold Rink, Shilp Char Rasta, C. G. Road, Navrangpura, Ahmedabad – 380009 to Showroom 6, Videocon Arizona, Opp. Gujarat Vidyapith, Near Navgujarat College, Usmanpura, Ahmedabad, Gujarat – 380014 with effect from 03rd May, 2024.

Except above, there are no any material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which the financial statements relate and the date of this report.

5. CHANGE IN NATURE OF BUSINESS:

During the year under review, there has been no change in the nature of business of the Company.

6. DIVIDEND:

During the year under review, the Board of Directors of the Company has not recommended any dividend on equity shares of the Company for the financial year ended 31st March, 2024 for conserving the resources for future operations and growth of the Company. Further, the Company has never declared dividend on its shares since its incorporation. Hence, no amount is required to be transferred to Investor Education and Protection Fund ("IEPF").

7. TRANSFER TO RESERVES:

The Board of Directors of the Company has decided not to transfer any amount to the reserves for the year under review.

8. PUBLIC DEPOSITS:

There were no outstanding deposits within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014, as amended from time to time as on 31st March, 2024 or the previous financial years. The Company has neither accepted nor invited nor renewed any deposits during the year under review.

9. DEMATERIALISATION OF EQUITY SHARES:

As on 31st March, 2024, the entire shareholding of the Company is in demat form. The ISIN No. allotted to the Company is INE0J6801010.

10. SHARE CAPITAL:

There has been no change in the Authorised Share Capital, Issued, Subscribed and Paid-up Share Capital of the Company during the year under review.

AUTHORIZED SHARE CAPITAL

As on 31st March, 2024, the Authorised Equity Share Capital of the Company stands at ₹ 12,00,00,000/- divided into 1,20,00,000 Equity Shares of ₹ 10/- each.

ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

The Issued, Subscribed and Paid-Up Equity Share Capital of the Company as on 31st March, 2024 stands at ₹ 11,13,00,000/- divided into 1,11,30,000 Equity Shares of ₹ 10/- each.

During the year under review, the Company has neither issued shares with differential voting rights as to dividends,

voting or otherwise nor issued shares (including sweat equity shares) under any scheme like bonus, right issue, private placement, preferential allotment or by any other mode as per the Companies Act, 2013. As on 31st March, 2024, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

11. EXPANSION PLAN:

The Company is opening new retail stores in Gujarat, Uttar Pradesh, New Delhi, Haryana, Rajasthan, Diu and Maharashtra in phased manner considering various factors like customer base, political stability, government rules and regulations, standard of living, market outlook, logistic & transportation convenience and other conditions as favorable to the Company. The Company is regularly making required disclosures, from time to time, in this regard to National Stock Exchange of India Limited ("NSE") where the shares of the Company are listed.

Further, the Company is operating its retail stores under the brand names "KORE", "EROK", "SIMRON" and "GENERAL ELECTRONICS" for retail business of mobile phones, its related accessories, consumer durable electronic goods, information technology products and other electronic goods etc.

12. DETAILS ABOUT HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES / JOINT VENTURES:

During the year under review, the Company has acquired 5,900 equity shares of ₹ 10/- each constituting 59% of the total paid-up equity share capital of Hear More Techlife Private Limited, a subsidiary company, on 26th April, 2023 and also subscribed 5,100 equity shares of ₹ 10/- each constituting 51% of the total paid-up equity share capital of Techgrind Solutions Private Limited, on 05th June, 2023. Both the subsidiaries are registered with the Registrar of Companies, Ahmedabad, Gujarat.

A statement containing the salient features of the financial statements of the subsidiaries in Form AOC-1 forms an integral part of this Report and is annexed as **Annexure – B**.

As on 31st March, 2024, the Company do not have any holding company / associate company / joint venture.

13. POLICY FOR DETERMINING MATERIAL SUBSIDIARY:

The Company has a Policy for determining Material Subsidiary in line with the requirements of Regulations 16(1)(c) and 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The said policy is available on the website of the Company and can be downloaded from the weblink https://koremobiles.com/storage/app/public/investor_relation/Policy_for_determining_Material_Subsubsidiary.pdf

14. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As required under Regulation 34(2)(e) read with Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Management Discussion and Analysis Report for the financial year ended 31st March, 2024 forms an integral part of this Report and is annexed as **Annexure – A**.

15. CORPORATE GOVERNANCE REPORT:

Pursuant to the exemption provided under Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Corporate Governance Report, as required under Regulation 34(3) read with Schedule V of the SEBI Listing Regulations is not applicable to the Company. The shares of the Company are listed on SME Emerge Platform of National Stock Exchange of India Limited. However, the Company strives to incorporate the appropriate standards for corporate governance.

16. ANNUAL SECRETARIAL COMPLIANCE REPORT:

Pursuant to the exemption provided under Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Annual Secretarial Compliance Report, as required under Regulation 24A read with Schedule V of the SEBI Listing Regulations is not applicable to the Company. The shares of the Company are listed on SME Emerge Platform of National Stock Exchange of India Limited.

17. ANNUAL RETURN:

Pursuant to Sections 92(3) and 134(3)(a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft Annual Return of the Company for the financial year ended 31st March, 2024, is available on the Company's website and can be downloaded from the weblink

https://koremobiles.com/storage/app/public/investor_relation/Annual_Return_FY_2023-24.pdf

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All the related party transactions are placed before the Audit Committee and the Board of Directors of the Company for review and approval on a quarterly basis and also for prior approval wherever required. The omnibus approval is

obtained on yearly basis for related party transactions which are of a foreseeable and repetitive nature. All the related party transactions were in compliance with the applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year 2023-24, all the related party transactions entered into by the Company with related parties were in the ordinary course of business and were at arm's length basis. Further, there are no material related party transactions during the year under review with any related parties. Accordingly, the disclosure in Form AOC-2 is not applicable to the Company.

The details of related party transactions as per Accounting Standards are disclosed in Note No. 33 to the standalone financial statements forming part of this Report.

The Company has a 'Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions'. The said policy is available on the website of the Company www.koremobiles.com and can be downloaded from the weblink:

https://koremobiles.com/storage/app/public/investor_relation/Policy_on_Materiality_of_Related_Party_Transactions_and_on_dealing_with_Related_Party_Transactions.pdf

19. 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, are provided as **Annexure – C**, which forms part of this Report.

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Report and accounts are being sent to the members and others entitled thereto, excluding the information on employee's particulars which is available for inspection by members at the registered office of the Company during business hours on working days of the Company. If any member is interested in obtaining a copy of the same, such member may write to the Company Secretary in this regard.

20. PARTICULARS OF LOANS, GUARANTEES, SECURITIES OR INVESTMENTS MADE BY THE COMPANY:

The Company has not granted any loans under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 during the year under review. However, during the year under review, the Company has given Bank Guarantee / LC Discounting for which FDR margin money has been given to the Bank as Security for an Amount of Rs. 200 Lakhs.

For details of investments made by the Company in the shares of Hear More Techlife Private Limited and Techgrind Solutions Private Limited, please refer Note No. 13 to the standalone financial statements forming part of this Report.

21. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Composition of the Board:

The Company has an appropriate mix of Executive, Non-Executive and Independent Directors including Woman Director in order to maintain its independence and to separate the functions of governance and management. All the Directors have submitted Notice of Interest under Section 184(1) of the Companies Act, 2013, Intimation under Section 164(2) of the Companies Act, 2013 and declaration as to compliance with the Code of Conduct of the Company for the year ended 31st March, 2024. None of the directors of the Company are disqualified under Section 164 of the Companies Act, 2013.

The composition of Board complies with the requirements of the Companies Act, 2013. Further, in pursuance of Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from the requirement of having composition of Board as per Regulation 17 of Listing Regulations.

The following is the Board Composition as on 31st March, 2024:

DIN	Name of Directors	Designation
05132275	Mr. Kamlesh Varjivandas Thakkar	Chairman & Managing Director (Promoter)
05132770	Mr. Kamlesh Hariram Lalwani	Executive Director (Promoter)
07598386	Mr. Mukeshkumar Navnitray Bhatt	Executive Director (Promoter)
07702963	Mr. Vipul Varjivandas Thakkar	Non-Executive Director (Promoter Group)
06790698	Ms. Heer Dipesh Kanjani	Independent Director
05347948	Mr. Miteshkumar Harendrabhai Mehta	Independent Director

The relevant details, in terms of Regulation 36(3) of Listing Regulations, in respect of the Director who is liable to retire by rotation and proposed to be re-appointed, are provided in Annexure to the Notice convening the 13th AGM

of the Company.

Directors appointed / regularized during the financial year 2023-24:

During the year under review, no changes have been taken place in the composition of Board of Directors of the Company, except below:

DIN	Name of Director	Date of Appointment / Regularization	Changes during the year
05347948	Mr. Miteshkumar Harendrabhai Mehta	27/05/2023	Regularized & appointed as Independent Director

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 Articles of Association of the Company, Mr. Vipul Varjivandas Thakkar (DIN: 07702963), Non-Executive Director of the Company, is liable to retire by rotation at the ensuing 13th Annual General Meeting (“AGM”) and being eligible, offers himself for re-appointment. The Board recommends his re-appointment as such.

Key Managerial Personnel:

Pursuant to Section 203 of the Companies Act, 2013, the following are the Key Managerial Personnel of the Company as on 31st March, 2024:

Sl. No.	Name of Key Managerial Personnel	Designation
1.	Mr. Kamlesh Varjivandas Thakkar	Chairman & Managing Director
2.	Mr. Mukesh Prajapat	Company Secretary & Compliance Officer
3.	Mr. Manish Thakkar	Chief Financial Officer

Key Managerial Personnel appointed/resigned during the financial year 2023-24:

During the year under review, no changes have been taken place in the Key Managerial Personnel of the Company.

22. BOARD MEETINGS HELD DURING THE YEAR UNDER REVIEW:

Board meetings are held at regular intervals to discuss and decide the policies and strategies apart from other regular Board meetings agendas. Agenda along with Notes on Agenda and Agenda papers are circulated to the Directors, in advance, for facilitating meaningful and focused discussions at the meeting. However, in case of a special and urgent business need, the Board’s approval is taken by passing resolutions by circulation which are noted and confirmed at the subsequent Board Meetings.

During the Financial Year ended 31st March, 2024, the Board of Directors of the Company met Nine (9) times i.e. on 24.04.2023, 25.05.2023, 09.08.2023, 28.09.2023, 09.11.2023, 09.01.2024, 05.02.2024, 15.02.2024 and 23.03.2024. The maximum gap between two meetings was not more than 120 days. The requisite quorum was present at all the Meetings. The minutes of proceeding of the Board meetings are maintained in terms of statutory provisions.

23. DECLARATION OF INDEPENDENCE FROM INDEPENDENT DIRECTORS:

The Company has received the Declarations from Ms. Heer Dipesh Kanjani (DIN: 06790698) and Mr. Miteshkumar Harendrabhai Mehta (DIN: 05347948), Independent Directors of the Company under Section 149(7) of the Companies Act, 2013 (“Act”) confirming that they meet the criteria of Independence as prescribed under the provisions of Section 149(6) of the Act read with the Code for Independent Directors prescribed in Schedule IV of the Act and Regulations 16(1)(b) and 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

24. OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF INDEPENDENT DIRECTORS:

The Board of Directors of the Company are of the opinion that the Independent Directors of the Company are persons of integrity and possess the relevant expertise, appropriate skills, experience and knowledge in one or more fields like accounts, finance, audit, information technology, general administration, business strategy, insurance services, investment banking, real estate business and Company Law.

Pursuant to the requirements of Section 150 of the Companies Act, 2013 read with Rules 6(1), 6(2) & 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors of the Company have registered their names in the Data Bank maintained by the Indian Institute of Corporate Affairs, Manesar (“IICA”).

Ms. Heer Dipesh Kanjani and Mr. Miteshkumar Harendrabhai Mehta have cleared the online proficiency self-assessment test conducted by IICA within the prescribed time.

25. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company has put in place a familiarization programme for Independent Directors. At various Board meetings, the Board members are provided with information and are given the opportunity to interact with other Directors of the Company to help them to understand the Company's strategies, policies, business model, operations, products, markets, organization structure, finance, human resources, technology, risk management, changes in the regulatory environment and the industry in which it operates.

The details of the familiarization programme for Independent Directors is available on the Company's website www.koremobiles.com and can be downloaded from the weblink: https://koremobiles.com/storage/app/public/investor_relation/Familiarization_Programme_for_Independent_Directors.pdf

26. INDEPENDENT DIRECTORS' MEETING:

A separate meeting of the Independent Directors of the Company was held on 23rd March, 2024 without the attendance of Non-Independent Directors and other members of the Management. All the Independent Directors took active participation in the discussions.

At the said meeting, the Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole and also reviewed the performance of Chairman of the Company after taking into account views of Executives and Non-Executive Directors. They also accessed the quality, quantity, timeliness of flow of information and adequacy of information between the Company's management and the Board.

27. ANNUAL PERFORMANCE EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

The Nomination and Remuneration Committee has laid down the manner in which formal evaluation of the performance of the Board, its Committees and individual Directors has to be made, which is broadly in compliance with the Guidance Note on Board Evaluation issued by SEBI on 05th January, 2017.

The Board of Directors and the Nomination and Remuneration Committee of the Company has carried out annual performance evaluation of Board of Directors, Committees of the Board and the individual directors in accordance with the provisions of Section 178 of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Board of Directors of the Company has also carried out evaluation of the Independent Directors and fulfillment of the independence criteria of the Independent Directors as specified under Section 149(6) of the Companies Act, 2013 and Regulation 25(8) of the SEBI Listing Regulations for the year under review.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and Chairman of the Company was also evaluated after taking into account the views of Executive Directors and Non-Executive Directors.

The Board evaluation was conducted through questionnaire having qualitative parameters and feedback based on ratings assigned by respective Directors / Committee members.

28. COMMITTEES OF THE BOARD:

As on 31st March, 2024, the Board has three Committees – Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. These Board Committees meet at regular intervals and take necessary steps to perform their duties entrusted by the Board. All the recommendations made by these Committees were accepted by the Board.

A. AUDIT COMMITTEE:

The Board has constituted the Audit Committee in accordance with the provisions of Section 177 of the Companies Act, 2013 read with the Rules issued thereunder and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the Members of the Committee are well qualified, experienced and possesses required knowledge of accounts, finance and other comparable experience and background. The Company Secretary of the Company acts as the Secretary to the Committee.

Meetings of Committee:

During the financial year ended 31st March, 2024, the Audit Committee met Six (6) times i.e. on 24.04.2023, 25.05.2023,

09.08.2023, 09.11.2023, 09.01.2024 and 23.03.2024. The maximum gap between two meetings was not more than 120 days. The requisite quorum was present at all the Meetings:

Composition of Audit Committee as on 31st March, 2024:

Name of Committee Members	Designation	Category of Director
Ms. Heer Dipesh Kanjani	Chairman	Independent Director
Mr. Miteshkumar Harendrabhai Mehta	Member	Independent Director
Mr. Vipul Varjivandas Thakkar	Member	Non-Executive Director

During the year under review, no changes have been taken place in the Composition of Audit Committee of the Company.

The Terms of Reference of the Audit Committee are broadly as follows:

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board of Directors for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub section 3 of Section 134 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions;
 - g) Modified opinion(s) in the draft audit report;
- 5) Reviewing, with the management, the quarterly/half yearly/yearly financial statements before submission to the Board of Directors for approval;
- 6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board of Directors to take up steps in this matter;
- 7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- 8) Approval or any subsequent modification of transactions of the Company with related parties;
- 9) Scrutiny of inter corporate loans and investments;
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) Discussion with internal auditors of any significant findings and follow up there on;
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board of Directors;
- 16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as

- post audit discussion to ascertain any area of concern;
- 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors;
 - 18) To review the functioning of the Whistle Blower mechanism;
 - 19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 - 20) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary, if any, exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
 - 21) To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
 - 22) To review the following Statements of deviations:
 - a. Quarterly/half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - 23) Review of Management discussion and analysis of financial condition and results of operations;
 - 24) Reviewing the Management letters/ letters of Internal Control weaknesses issued by Statutory Auditors;
 - 25) Review of Internal audit reports relating to internal control weaknesses;
 - 26) Review of appointment, removal and terms of remuneration of the Chief internal auditor;
 - 27) Approval of related party transactions and subsequent material modifications of such related party transactions of the Company;
 - 28) To review the status of long-term (more than one year) or recurring related party transactions on an annual basis;
 - 29) To review the information provided by the Company for the approval of the proposed related party transactions;
 - 30) Review of compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") and verify that the systems for internal control are adequate and are operating effectively and also review the quarterly report on compliances with the PIT Regulations, and
 - 31) Carrying out any other function as may be required in pursuance of the decisions of the Board of Directors of the Company or any provision under the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable law.

B. NOMINATION AND REMUNERATION COMMITTEE:

The Board of Directors of the Company ("Board") has constituted the Nomination and Remuneration Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 read with the Rules issued thereunder and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Nomination and Remuneration Policy:

In accordance with the provisions of Section 178 of the Companies Act, 2013, the Board of Directors of the Company at their meeting held on 29th May, 2024 has approved and adopted the Revised Nomination and Remuneration Policy ("said Policy") with a view to make the criteria for performance evaluation more clear & elaborative for individual Directors, Board's Committee and the Board as a whole. The said Policy also includes guideline for appointment, removal and remuneration of the Directors, Key Managerial Personnel and Senior Management Personnel of the Company.

The said policy can be downloaded from the weblink:

https://koremobiles.com/storage/app/public/investor_relation/Nomination_and_Remuneration_Policy.pdf

Board Diversity:

The Company recognises and embraces the importance of a diverse board in its success. The Board has adopted the Policy on Diversity of Board of Directors which sets out the approach to the diversity of the Board of Directors. The said policy can be downloaded from the weblink:

https://koremobiles.com/storage/app/public/investor_relation/Policy_on_Diversity_of_Board_of_Directors.pdf

Meetings of Committee:

During the financial year ended 31st March, 2024, the Nomination and Remuneration Committee met one (1) time i.e. on 25.05.2023. The requisite quorum was present at the Meeting:

Composition of the Nomination and Remuneration Committee as on 31st March, 2024:

Name of Committee Members	Designation	Category of Director
Ms. Heer Dipesh Kanjani	Chairman	Independent Director
Mr. Miteshkumar Harendrabhai Mehta	Member	Independent Director
Mr. Vipul Varjivandas Thakkar	Member	Non-Executive Director

During the year under review, no changes have been taken place in the Composition of Nomination and Remuneration Committee of the Company.

The Nomination and Remuneration Committee is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures for both internal and external appointments.

The role of Nomination and Remuneration Committee, inter alia, includes:

- 1) To recommend to the Board of Directors of the Company the appointment and removal of Directors, Key Managerial Personnel and Senior Management Personnel;
- 2) To recommend to the Board of Directors of the Company the Remuneration payable to the Directors, Key Managerial Personnel and Senior Management Personnel;
- 3) To specify the manner for effective evaluation of performance of Board, its Committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency, if any and also to review its implementation and compliance;
- 4) To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors of the Company the Policy relating to remuneration for Directors, Key Managerial Personnel and other employees;
- 5) For every appointment of an Independent Director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board of Directors of the Company for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- 6) To formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors of the Company;
- 7) To devise a policy on diversity of Board of Directors;
- 8) Ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- 9) Ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- 10) Ensure that the remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay, if any, reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
- 11) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- 12) To ensure that as per the prevailing HR Policy of the Company, there is an appropriate induction program for newly appointed Key Managerial Personnel and Senior Management personnel;
- 13) To determine whether to extend or continue the term of appointment of the Independent Director on the basis of the report of performance evaluation of Independent Directors;
- 14) To recommend to the Board of Directors of the Company, all remuneration, in whatever form, payable to Senior

Management Personnel;

- 15) Carrying out any other function as may be required in pursuance of the decision of the Board of Directors of the Company or any provision under the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable law.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Board has constituted the Stakeholders Relationship Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 read with the Rules issued thereunder and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Meetings of Committee:

During the financial year ended 31st March, 2024, the Stakeholders Relationship Committee met two (2) times on 25.05.2023 and 23.03.2024 and the requisite quorum was present at the said Meetings:

Composition of the Stakeholders Relationship Committee as on 31st March, 2024:

Name of Committee Members	Designation	Category of Director
Mr. Miteshkumar Harendrabhai Mehta	Chairman	Independent Director
Ms. Heer Dipesh Kanjani	Member	Independent Director
Mr. Vipul Varjivandas Thakkar	Member	Non-Executive Director

During the year under review, no changes have been taken place in the Composition of Stakeholders Relationship Committee of the Company.

The Terms of Reference of the Stakeholders' Relationship Committee are broadly as follows:

- 1) To consider and resolve grievances of the security holders of the Company, including complaints related to the transfer / transmission of shares, non receipt of annual report, non receipt of declared dividends, general meetings etc.;
- 2) To review the measures taken for effective exercise of voting rights by shareholders;
- 3) To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- 4) To review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- 5) To allot the Equity Shares of the Company and to supervise the same as and when applicable;
- 6) To attend to matters relating to dematerialization / rematerialization of shares and issue of duplicate / new certificates on split / consolidation / renewal and all matters incidental or related thereto;
- 7) To advise the Board of Directors of the Company on matters incidental or relating to issue of Bonus Shares and Rights Shares, etc.;
- 8) To attend to matters relating to compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and other statutory requirements concerning the interests of shareholders; and
- 9) To carry out any other function as may be required in pursuance of the decision of the Board of Directors of the Company or any provision under the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable law.

Redressal of Investor Grievances:

The Company and its Registrar and Share Transfer Agent addresses the complaints and grievances of its shareholders expeditiously and replies are sent within reasonable/prescribed time.

29. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a) In the preparation of annual accounts for the financial year ended 31st March, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit and loss of the Company for financial year ended 31st March, 2024;

- c) the directors had 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 had prepared the annual accounts for the year ended 31st March, 2024 on a going concern basis;
- e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) 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.

30. AUDIT REPORTS AND AUDITORS:

A. STATUTORY AUDITORS:

At the 12th Annual General Meeting ("AGM") of the Company held on 29th September, 2023, the members approved the appointment of M/s. V C A N & Co., Chartered Accountants, (FRN: 125172W), Ahmedabad as the Statutory Auditors of the Company to hold office for a period of five consecutive years commencing from the conclusion of 12th AGM till the conclusion of 17th AGM to be held for the financial year 2027-28.

The Statutory Auditors have confirmed their eligibility and qualifications required under Sections 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The Statutory Auditors have expressed their unmodified opinion on the Standalone and Consolidated Financial Statements of the Company and their reports do not contain any qualifications or adverse remarks. As regards the comments made in the Auditors' Reports, the Board is of the opinion that they are self-explanatory and does not require further clarification. The Auditors' Reports are enclosed with the financial statements forming part of this Report.

B. SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Hitarth S Shah & Associates, Practicing Company Secretaries, Ahmedabad, as Secretarial Auditors to conduct secretarial audit of the Company for the financial year ended 31st March, 2024.

The Secretarial Audit Report in Form No. MR-3 for the financial year ended 31st March, 2024 forms an integral part of this report and is annexed as **Annexure – D**.

The Secretarial Audit Report for the financial year ended 31st March, 2024 does not contain any qualification or adverse remark.

C. INTERNAL AUDITORS:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, the Board of Directors of the Company has appointed M/s. P N G & Associates (FRN: 142473W), Chartered Accountants, Ahmedabad as the Internal Auditors of the Company for the financial year ended 31st March, 2024 to conduct the internal audit of the Company.

The Internal Audit Reports submitted by the said Internal Auditors, during the year under review, to the Audit Committee and Board of Directors of the Company, do not contain any adverse remark or qualification and hence, do not call for any further explanations by the Company.

31. INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS:

During the year under review, the Statutory Auditors, Internal Auditors and Secretarial Auditor of the Company have not reported any instances of fraud committed in the Company by Company's officers or employees, to the Audit Committee or to the Board of Directors of the Company under Section 143(12) of the Companies Act, 2013 including rules made thereunder.

32. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013 and Rules made thereunder are not applicable to the Company for the financial year ended 31st March, 2024.

33. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, forms an integral part of this report and is annexed as **Annexure – E**.

34. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE:

During the year under review, no significant and material orders passed by the regulators / courts / tribunals impacting the going concern status and operations of the Company in future.

35. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has an adequate internal control system, which ensures that all the assets of the Company are safeguarded and protected against any loss from unauthorized use or disposition.

The Internal Auditor of the Company has carried out review of the internal control systems and procedures. The internal audit reports are reviewed by Audit Committee on quarterly basis. The Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. The Company also has an effective system in place for achieving efficiency in operations, optimum and effective utilization of resources, monitoring thereof and compliance with applicable laws.

During the year under review, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed by the Statutory Auditors and Internal Auditors of the Company.

36. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

The Business Responsibility and Sustainability Report as required under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is not applicable to the Company as the Company does not fall under top 1000 listed Companies on the basis of market capitalization as of 31st March, 2024.

37. DIVIDEND DISTRIBUTION POLICY:

The requirements of formulation of Dividend Distribution Policy as required under Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company as the Company does not fall under top 1000 listed Companies based on market capitalization as of 31st March, 2024.

38. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company has in place a Policy on Prevention of Sexual Harassment of Women at Workplace as required under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder. The Company has constituted an Internal Complaints Committee to redress complaints relating to sexual harassment. The Company has zero tolerance towards sexual harassment at the workplace.

The Company has also re-constituted an Internal Complaints Committee to redress complaints relating to sexual harassment. During the year under review, no complaints with allegations of sexual harassment were received by the Company.

39. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the year under review, neither any application was made nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

40. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the year under review, the Company has not entered into one-time settlement with any Banks or Financial Institutions and hence, this disclosure is not applicable to the Company.

41. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Pursuant to Section 177 (9) & (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established vigil mechanism for employees, directors, senior management personnel and other stakeholders of the Company to raise concerns of suspected frauds, any violations of legal/regulatory requirements or Code of Conduct, incorrect or misrepresentation of any financial statements and reports or any instance(s) of leakage/suspected leakage of UPSI etc.

This vigil mechanism also provides for adequate safeguards against victimization of employees, directors, senior management personnel and other stakeholders who avail this mechanism and also provide for direct access to the chairperson of the audit committee of the Company in appropriate or exceptional cases. No person has been denied access to the Chairman of the Audit Committee of the Company and that no complaints were received during the year under review.

The said policy is available on the website of the Company i.e. www.koremobiles.com and can be downloaded from the weblink:

https://koremobiles.com/storage/app/public/investor_relation/Whistle_Blower_Policy.pdf

42. MAINTENANCE OF COST RECORDS:

The Company is not statutorily required to maintain Cost Records as specified under Section 148(1) of the Companies Act, 2013 and therefore, maintenance of cost records and the appointment of Cost Auditor for undertaking audit of cost records of the Company is not applicable. However, the Company is maintaining the cost records of the business activities carried out by the Company for its internal purposes.

43. RISK MANAGEMENT POLICY:

The Company has framed and adopted the Risk Management Policy which, inter alia provide the procedures for identification, assessment, management, minimization & monitoring of risks and also laid down the procedure to inform the Board members about the risk assessment and minimization procedures. It has identified various potential risks including but not limited to business dynamics, operations, liquidity, market/industry, human resource etc. The Company is periodically reviewing the risks and their identification, assessment, monitoring and mitigation procedures. The said Policy may be accessed on the Company's website at the link:

https://koremobiles.com/storage/app/public/investor_relation/Risk_Management_Policy.pdf

44. AFFIRMATION AND DISCLOSURE:

All the Board Members and Senior Management Personnel of the Company have affirmed their compliance with the Code of Conduct for the financial year ended 31st March, 2024 and a declaration to that effect, signed by the Chairman & Managing Director, forms an integral part of this report and is annexed as **Annexure – F**.

45. CERTIFICATION FROM MANAGING DIRECTOR AND CFO:

In terms of Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Certificate jointly signed by the Managing Director and Chief Financial Officer of the Company has been obtained.

46. LISTING FEE:

The Company's equity shares are listed on SME Emerge Platform of National Stock Exchange of India Limited ("NSE"). The Company has paid the annual listing fees for the financial year 2024-25 to NSE within the prescribed time.

47. OTHER DISCLOSURES:

- a.) The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.
- b.) There was no revision of financial statements and Board's Report of the Company.

48. APPRECIATION:

The Board of Directors of the Company place on record sincere gratitude and appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year under review.

The Board conveys its appreciation for its customers, shareholders, suppliers as well as vendors, bankers, franchise partners, business associates, regulatory and government authorities for their continued support.

For and on behalf of the Board

Place : Ahmedabad
Date : 29th May, 2024

Kamlesh Varjivandas Thakkar
Chairman & Managing Director
DIN: 05132275

“Annexure – A”

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

[Pursuant to Regulation 34(2)(e) and Schedule V of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Directors have pleasure in presenting the "Management Discussion and Analysis Report" for the financial year ended 31st March, 2024

A. OVERVIEW OF THE COMPANY “JAY JALARAM TECHNOLOGIES LIMITED”:

Jay Jalaram Technologies Limited (“the Company”) has established itself as India’s premier mobile retail chain. From a modest start with just four stores in the year 2012, the Company has experienced exponential growth, now operating over 220 retail locations nationwide. This remarkable expansion underscores the strength of its business model and ability to excel in a highly competitive market.

Operating under four distinct brands - KORE, EROK, Simron, and General Electronics - allows the Company to effectively target different market segments. The Company’s success is built upon a diverse and comprehensive product portfolio. It offers a wide range of smartphones and mobile accessories from industry-leading brands, including Apple, Samsung, Oppo, Realme, Nokia, Vivo, Xiaomi, Honor and OnePlus. This extensive selection ensures that customers have access to cutting-edge mobile technology across various price points.

In response to evolving customers’ needs, the Company has broadened its product offerings to include a wide array of consumer durable electronics goods. Its inventory now features smart TVs, air conditioners, refrigerators, and coolers from renowned brands such as TCL, Haier, Daikin, Voltas, Mi, Honor and Realme. This has solidified the Company’s position as a key player in the broader consumer electronics retail market.

In August 2023, the Company’s Kore Mobile brand secured a significant sponsorship deal with the Ireland Cricket Team for their series against India. This move demonstrates the Company’s commitment to expand brand awareness and explore innovative marketing avenues in the sports sector.

To drive digital retail growth, the Company has acquired 59% stake in Hear More Techlife Pvt. Ltd. and also incorporated a new subsidiary, Techgrind Solutions Private Limited during the financial year 2023-24. This initiative aims to expand its presence in software & website business, mobile phones related accessories business and audio-video devices business.

Looking ahead, the Company is focusing on the following strategies to enhance its market position and profitability:

1. Expanding the branch network across India
2. Adopting an asset-light model through franchisee model
3. Diversifying into higher-margin electronic products
4. Developing larger format stores of 2,000 square feet or more to enhance customer experience

While currently in a capex-intensive phase, the Company anticipates significant margin growth from FY25 onwards, driven by these above strategic initiatives.

As it continues to adapt the market trends and expand its offerings, the Company is able to maintain its position in the consumer durable electronics retail landscape in India.

During the financial year 2023-24, the Company achieved total standalone Operating Revenue of ₹ 53,871.85 lakh against ₹ 24,920.48 lakh in the previous year, thereby registered an increase of 116.17% as compared to the previous year. The Company also registered the standalone Net Profit after tax of ₹ 486.21 lakh in the current year against ₹ 250.95 lakh in the previous year, thereby registered an increase of 93.75% in the Net Profit as compared to the previous year.

B. OVERVIEW OF THE GLOBAL ECONOMY:

• **Steady growth and disinflation:**

The global economic outlook for the coming years presents a picture of steady but modest growth, accompanied by a gradual easing of inflationary pressures. Despite earlier predictions of a global recession, the world has navigated through pandemic-related disruptions, geopolitical conflicts, and a significant inflation surge without major economic crises.

According to the International Monetary Fund (“IMF”), the world economy is projected to maintain a consistent growth rate of 3.2% in both 2024 and 2025, with most indicators pointing towards a soft landing scenario. The overall stability, however, masks divergent trends between advanced economies and emerging markets. Advanced economies are expected to see a slight acceleration in growth, moving from 1.6% in 2023 to 1.7% in 2024 and

1.8% in 2025. In contrast, emerging market and developing economies are anticipated to experience a modest slowdown, decelerating from 4.3% in 2023 to 4.2% in both 2024 and 2025. (Source: *World Economic Outlook Report, April, 2024 issued by IMF*).

- **Positive response of financial markets to easing Central Bank Policies and emerging economic recovery:**

The financial markets have responded positively to the prospect of Central Bank with tighter monetary policies, improved conditions and increased capital flows to many emerging markets. The economic recovery has been marked by strong employment growth in numerous regions. These developments reflect both resilient demand and favorable supply-side factors, including the fading of earlier energy price shocks and improvements in labor supply. (Source: *World Economic Outlook Report, April, 2024 issued by IMF*).

- **Navigating inflation and economic divergence:**

While inflation trends are generally encouraging, there are areas of concern, particularly in the services sector where inflation remains stubbornly high. There is also notable divergence in economic performance across countries, with some major economies facing fiscal sustainability issues.

The pace of economic convergence for middle and lower income countries has slowed, raising concerns about persistent global economic disparities. There are also potential upside risks, such as the possibility of faster-than-expected inflation declines or productivity boosts from technological advancements like artificial intelligence.

Looking forward, policymakers face the complex task of fine-tuning monetary policy to ensure a smooth landing for inflation while simultaneously addressing medium-term fiscal consolidation. The implementation of supply-enhancing reforms and the promotion of multilateral cooperation will be vital in tackling global challenges, mitigating the risks of economic fragmentation, and fostering sustainable development and growth. This multifaceted approach underscores the intricate balance required to navigate the current economic landscape and work towards a more equitable global economy. (Source: *World Economic Outlook Report, April, 2024 issued by IMF*).

C. OVERVIEW OF THE INDIAN ECONOMY:

- **Growth of Indian Economy:**

According to the International Monetary Fund (“IMF”), the Indian economy has grown by 7.8% in 2023 higher than 6.8% in 2022. Further, the Indian economy is projected to grow by 6.8% in 2024 and 6.5% in 2025 with continuing strength in domestic demand and a rising working-age population.

In contrast, growth in emerging and developing Asia is expected to fall from an estimated 5.6% in 2023 to 5.2 % in 2024 and 4.9 % in 2025, a slight upward revision compared with the January 2024. The emerging market and developing economies are expected to grow by 4.2% in both 2024 and 2025. (Source: *World Economic Outlook Report, April, 2024 issued by IMF*).

- **Strong growth and upward revision of forecast:**

Indian economy is showing strong growth and resilience in 2024, according to recent United Nation (“UN”) projections. The UN has significantly revised its growth forecast for India upwards, now predicting an economic expansion of 6.9% in 2024, up from the 6.2% estimate made earlier this year. This substantial increase reflects India’s impressive economic performance and positive outlook. This shows India as one of the fastest-growing major economies globally, highlighting its economic strength and potential in the face of various global economic challenges.

<https://economictimes.indiatimes.com/news/economy/indicators/un-raises-indias-2024-growth-forecast-to-6-9/articleshow/110217077.cms?from=mdr>

- **Driving forces behind economic expansion:**

The main driving forces behind economic expansion are strong public investment and resilient private consumption. The government’s commitment to increase capital investment while gradually reducing the fiscal deficit demonstrates a balanced approach to economic management. This strategy appears to be paying off, as evidenced by the improved labor market indicators and higher labor force participation. While external factors such as subdued global demand may impact overall merchandise exports.

- **Positive outlook for FY 2024 and FY 2025:**

Overall, India’s economic outlook for FY 2024 and FY 2025 appears positive, with steady growth projected and key economic indicators showing improvement. The country’s ability to maintain this growth trajectory will likely depend on continued strong domestic demand, successful navigation of global economic challenges, and sustained focus on key growth drivers like public investment and private consumption.

- **Interim Union Budget FY 2024-25:**

The Central Government (“government”) has unveiled its interim budget (“Budget”) for the upcoming fiscal year

2024-25, presenting a comprehensive financial roadmap for the nation. This budget outlines projected expenditures, anticipated receipts, economic growth forecasts, and key fiscal targets, reflecting the government's economic priorities and strategies for the coming year. The government is focusing on long-term economic development and infrastructure growth. The budget is framed against a backdrop of expected economic growth, with nominal GDP projected to expand by 10.5% in 2024-25.

Overall, this interim budget for 2024-25 presents a careful balance between fiscal prudence and economic stimulus. The government aims to achieve its fiscal targets while supporting key sectors of the economy. The emphasis on capital expenditure and new initiatives suggests a forward-looking approach, seeking to lay the groundwork for sustained economic growth in the coming fiscal year and beyond.

D. INDUSTRY STRUCTURE AND DEVELOPMENTS:

- **Global Smartphones Market:**

According to the Counterpoint Technology Market Research, a global research firm specialized TMT Industry (i.e. Technology, Media and Telecom), the Global smartphone shipments in 2024 are expected to increase by 3% to reach 1.2 billion units. The market seems to have bottomed out, and we expect low-single-digit YoY increases in the longer term. Unlike 2023, emerging markets such as India and the Middle East and Africa (MEA) are expected to drive the global smartphone market's growth in 2024, supported by the budget-economy segment.

- **Indian Smartphones Market:**

According to the data and statistics of the "India Brand Equity Foundation", the smartphone market in India is projected to grow to US\$ 90 billion by 2032 and this growth is fueled by a flourishing economy and changing demographics driving consumer demand.

India's position in the global smartphone manufacturing landscape has strengthened considerably. In FY 2022–23, India's exports of mobile phones doubled from US\$ 5.45 billion in 2021-22 to US\$ 11.12 billion, cementing India's position as the 2nd largest mobile manufacturer in the world. The government's ambitious National Policy on Electronics 2019 targets production of one billion mobile handsets valued at US\$ 190 billion by 2025, with 600 million handsets valued at US\$ 100 billion expected to be exported.

The "Make in India" initiative has been pivotal in boosting domestic smartphone production. According to Counterpoint's Make in India service, shipments of "Made-in-India" smartphones reached over 152 million units in 2023.

Various major companies, including but not limited to the following, are making significant investments in the Indian smartphone market:

- Vivo India has already invested US\$ 291.09 million and plans to invest more to increase its manufacturing capacity in India.
- Apple also is planning to increase its manufacturing production outside of China. Apple wants to move more than 18% of its iPhone production to India by 2025, up from 7% in 2023.
- Lenovo has also announced that it is considerably expanding its local manufacturing capabilities in India across product categories such as PCs, laptops and smartphones, to satisfy rising consumer demand.

<https://www.ibef.org/industry/consumer-durables-presentation>

- **Global Consumer Durables Market:**

In 2024, the revenue generated in the Consumer Electronics market worldwide amounted to US\$950.00 billion and it is projected that the market will experience an annual growth rate of 2.90% from 2024 to 2029 (CAGR 2024-2029). Further, it is predicted that by 2029, the volume of the Consumer Electronics market is expected to reach 9,007.00 million pieces. (Source: <https://www.statista.com/outlook/cmo/consumer-electronics/worldwide>)

- **Indian Consumer Durables Market:**

The Indian Appliances and Consumer Electronics (ACE) market is predicted to reach at approximately US\$ 17.93 billion by 2025. India's consumer electronics and home appliances market is set to grow by US\$ 2.3 billion between 2022 and 2027, registering a CAGR of 1.31%. This growth is reflected across various segments of consumer durables. By 2025, India's Consumer Electronics and Appliances Industry is predicted to be the fifth-largest in the world.

With robust growth, India aims to achieve electronics manufacturing worth US\$ 300 billion by FY26. This growth spans across various segments including televisions, air conditioners, refrigerators, washing machines and electric lamps & Lighting fittings including tubes. This growth is fueled by increasing disposable incomes, technological innovation, rising popularity of smart appliances, a significant shift towards online sales, increased focus on after-sales service, rapid urbanization, and the availability of easier financing options.

The government's Production Linked Incentive (PLI) scheme has been particularly impactful, attracting investments and boosting domestic manufacturing capabilities in the sector. (Source: <https://www.ibef.org/industry/consumer-durables-presentation>)

E. OPPORTUNITIES:

• **Rising disposable income and growing middle class:**

Rapidly growing in the standard of living and disposable income level of middle class is not just increasing the purchasing power but also shifting consumer preferences towards premium and technologically advanced products. The aspirational buying behavior of this demographic is driving demand for high-end smartphones and smart home appliances.

• **Climate-Driven demand and energy efficiency:**

Rising temperatures are catalyzing the Refrigeration and Air Conditioning ("RAC") market. Growth in the RAC market is accompanied by a shift towards energy-efficient models, driven by both consumer awareness and government regulations. Manufacturers are innovating with inverter technology and eco-friendly refrigerants, creating a new sub-segment of green appliances.

• **Untapped market potential:**

The low penetration rates across various segments present immense growth opportunities which offers a runway for sustained high growth rates in future with potential for market leaders to establish strong brand loyalty among first-time buyers.

• **Segment-Specific growth and premiumization:**

- Refrigerator market in India is projected to reach to US\$ 6.7 billion by FY26
- Air Conditioner market in India is projected to reach to US\$ 9.8 billion by FY26.
- According to Morgan Stanley report, owing to a thriving economy and demographic shifts driving consumer demand, the markets for smartphones could triple to US\$ 90 billion by 2032.

<https://www.ibef.org/industry/indian-consumer-market>

• **India Smart TV Market:**

The India Smart TV Market has experienced significant growth in recent years, with its size valued at USD 11.53 Billion in 2023. Projections indicate continued expansion, with an expected CAGR of 16.57% from 2024 to 2030, potentially reaching USD 33.72 billion by 2030.

<https://www.maximizemarketresearch.com/market-report/india-smart-tv-market/22314>

Television has long been a cornerstone of entertainment in India, evolving into the modern Smart TV era. These advanced devices offer integrated internet connectivity, providing access to streaming services, on-demand content, and compatibility with wireless devices. Operating on Android systems, Smart TVs enable easy access to popular OTT platforms and social media apps, often featuring voice command capabilities. Smart TV penetration has also been increased, particularly in semi-urban and rural regions.

• **Government Initiatives and Make in India:**

The Indian government has recently modified the Production Linked Incentive ("PLI") Scheme for White Goods to enhance domestic manufacturing of consumer durables like air conditioners and LED lights. The PLI Scheme for White Goods aims to establish a comprehensive ecosystem for manufacturing components and sub-assemblies for ACs and LED lights in India. This initiative seeks to position India as a key player in global supply chains.

White Goods refer to heavy consumer durables or large home appliances, which were traditionally available only in white. They include appliances such as washing machines, air conditioners, stoves, refrigerators, etc. The white goods industry in India is highly concentrated.

The White Goods PLI Scheme is set to run for a duration of seven years, spanning from the fiscal year 2021-22 to 2028-29, with a total budget of INR 62.38 billion (approx. US\$831.27 million). This substantial investment underscores the government's commitment to promoting domestic manufacturing and advancing the 'Make in India' initiative in the white goods sector.

<https://www.india-briefing.com/news/white-goods-manufacturing-in-india-changes-to-the-pli-scheme-29854.html/>

F. THREATS:

• **Supply Chain issues:**

Disruptions in domestic and global supply chains affect the availability and cost of smartphones, its related accessories and consumer durable electronic goods, leading to potential inventory shortages and increase in their prices.

- **Technological obsolescence:**

Rapid technological advancements make devices obsolete faster, impacting long-term sales and sustainability as consumers frequently upgrade to the latest models. The rapid pace of technological changes in the mobiles and electronics industry necessitates continuous adaptation and innovation. Failure to keep up with the latest trends and technologies could make the company's offerings less attractive to consumers.

- **Import dependency:**

Heavy reliance on imports for components exposes the market to geopolitical risks and fluctuating trade policies, which can affect supply stability and cost structures.

- **Competition:**

Intense competition in the retail market for smartphones, its related accessories and consumer durable electronic goods, maintaining the market share could become increasingly challenging. The Company's reliance on various suppliers for different product segments makes it vulnerable to supply chain disruptions. Any issues with suppliers, such as delays or shortages, could adversely affect inventory levels and sales.

- **Government rules and regulations:**

Additionally, changes in government regulations, import & export policies or tax structures could impact the Company's cost structure and profitability. Moreover, tariffs, trade restrictions or geopolitical tensions could affect the availability and cost of imported products, influencing the Company's pricing strategy and margins.

- **Consumer taste and preferences:**

Changes in consumer taste and preferences, such as an increased demand for online shopping or a preference for new brands, could impact the Company's traditional retail model.

G SEGMENT-WISE PERFORMANCE:

The segment wise performance of the Company is briefly described herein below.

- **Electronic Gadgets**

During the financial year 2023-24, the Company registered Annual Sales of ₹ 51,328.79 lakh which is increased by 143.76% in the current year, against ₹ 21,057.03 lakh in the previous year thereby contributing 95.28% to the total turnover of the Company.

- **Electric Vehicles**

During the financial year 2023-24, the Company registered Annual Sales of ₹ 309.79 lakh, which is decreased by 87.59% in the current year, against ₹ 2,495.96 lakhs in the previous year thereby contributing 0.58% to the total turnover of the Company.

H. OUTLOOK:

The Company's growth is linked to the overall economic trend, technology upgradation, competition from the local players and well-established players, inflation trends and disposable income of customers. The Company is focused on growing its retail business across various products falls under the category of electronic gadgets like mobile phones related accessories, audio devices and other consumer durable electronic goods. The Company is continuously investing much time and efforts towards opening and operating the retail stores of the Company.

I. RISKS AND CONCERNS:

Risk is an integral part to any business activity. The Company has laid down a Risk Management Policy which defines the process for identification of risks, its assessment, mitigation measures, monitoring and reporting. There are various types of risks that threaten the existence of the Company like business operations risks, liquidity risks, logistic risks, market & industry risks, human resources risks, legal risks, technology risks, political risks etc. As part of risk assessment and management system, the Audit Committee of the Company generally reviews the Company's Risk Management Policy and to remain in balance with its growing business size and changes in its risk profile.

J. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an adequate system of internal controls to ensure that all the assets are safeguarded and insured. Necessary checks and controls are in place to ensure that transactions are properly verified, adequately authorized, correctly recorded and properly reported. The management maintains adequate internal financial control systems encompassing its entire business operations, statutory compliances and financial reports.

K. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

For the year ended 31st March, 2024, the Company has achieved better financial performance in terms of revenue as

JAY JALARAM TECHNOLOGIES LIMITED

well as net profits compared to all its previous years. The financial performance of the Company has been summarized in the Board's Report under the heading "Financial Performance of the Company".

L. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS FRONT:

We believe that our employees are the backbone of our organization. We are committed to provide equal opportunities to all our employees and we emphasize on welfare of our employees and we strive to engage and retain talented workforce at all levels. There exists peaceful and amicable relations with our employees. As on 31.03.2024, there are total 248 permanent employees on the pay roll of the Company.

M. DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREOF:

Particular	FY 2023-24	FY 2022-23	% Change	Explanations for significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios:
(a) Current Ratio (in times)	1.76	2.29	-23.32%	NA
(b) Debt-Equity Ratio (in times)	1.62	0.84	93.12%	This ratio increased due to increase in debt during the year.
(c) Debt Service Coverage Ratio (in times)	0.27	0.51	-47.12%	This ratio decreased due to increase in debt service during the year.
(d) Return on Equity Ratio (in percentage)	18.66%	14.61%	27.75%	This ratio increased due to increase profit during the year.
(e) Inventory turnover ratio (in times)	8.30	8.66	-4.17%	NA
(f) Trade Receivables turnover ratio (in times)	87.06	86.36	0.81%	NA
(g) Trade payables turnover ratio (in times)	23.91	13.82	73.03%	This ratio increased due to increase in Net purchases during the year.
(h) Net capital turnover ratio (in times)	10.91	8.16	33.77%	This ratio increased due to increase in Net sales during the year.
(i) Net profit ratio (in percentage)	0.90%	1.01%	-10.37%	NA
(j) Return on Capital employed (in percentage)	12.97%	10.89%	19.04%	NA
(k) Return on investment (in percentage)	1.59%	0.17%	825.26%	This ratio increased due to increase in interest income during the year.
(l) Interest Coverage Ratio Ratio (in times)	2.93	4.88	-39.80%	This ratio decreased due to increase in Debt during the year.
(m) Operating Profit Margin (in percentage)	1.98%	2.28%	-13.16%	NA

N. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:

Particular	FY 2023-24	FY 2022-23	% Change	Reason for change
Return on Net Worth (in percentage)	18.66%	14.61%	27.75%	This ratio increased due to increase in net profit during the year.

O. CONCLUSION:

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates and expectations may be forward-looking statements. Actual results may differ substantially or materially from those expressed or implied due to various factors like economic conditions, consumer demands & preferences, government regulations & policies, tax laws, natural calamities, interest rates and other incidental factors. The Company, its Directors and Officers assume no responsibility in respect of the forward-looking statements contained herein which may undergo changes in the future on the basis of subsequent developments, information, events etc. The Company does not intend to update these statements.

For and on behalf of the Board

Place : Ahmedabad
Date : 29th May, 2024

Kamlesh Varjivandas Thakkar
Chairman & Managing Director
DIN: 05132275

“Annexure – B”

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of Subsidiaries/Associate Companies/Joint Ventures as on 31st March, 2024

Part A: Subsidiaries

(₹ in Lakhs)

Sr. No	Particulars	Details of Subsidiary 1	Details of Subsidiary 2
1.	Name of the Subsidiary	Hear More Techlife Pvt. Ltd.	Techgrind Solutions Pvt. Ltd.
2.	The Date since when subsidiary was acquired/incorporated	26 th April, 2023	05 th June, 2023
3.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Not Applicable	Not Applicable
4.	Reporting Currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable
5.	Share Capital	₹ 1.00	₹ 1.00
6.	Reserves and Surplus	₹ (125.56)	₹ (0.50)
7.	Total Assets	₹ 432.38	₹ 0.60
8.	Total Liabilities	₹ 556.94	₹ 0.10
9.	Investments	₹ 0.00	₹ 0.00
10.	Turnover	₹ 716.61	₹ 0.00
11.	Profit / (Loss) before Taxation	₹ (64.87)	₹ (0.57)
12.	Provision for Taxation (including Deferred Tax)	₹ 0.08	₹ (0.07)
13.	Profit / (Loss) after Taxation	₹ (64.96)	₹ (0.50)
14.	Proposed Dividend	NIL	NIL
15.	Extent of shareholding (%)	59%	51%

Notes:

- Names of subsidiaries which are yet to commence operations – Techgrind Solutions Pvt. Ltd.
- Names of subsidiaries which have been liquidated or sold during the year - NIL

Part B: Associates and Joint Ventures

Sr. No	Name of Associates/Joint Ventures	Details
1	Latest audited Balance Sheet Date	Not Applicable
2	Date on which the Associate or Joint Venture was associated or acquired	
3	Shares of Associate/Joint Ventures held by the company on the year end	
	i. No.	
	ii. Amount of Investment in Associates/Joint Venture	
	iii. Extend of Holding %	
4	Description of how there is significant influence	
5	Reason why the associate/joint venture is not consolidated	
6	Net worth attributable to Shareholding as per latest audited Balance Sheet	
7	Profit / Loss for the year	
	i. Considered in Consolidation	
	ii. Not Considered in Consolidation	

JAY JALARAM TECHNOLOGIES LIMITED

For and on behalf of Board of Directors of Jay Jalaram Technologies Limited

Kamlesh Thakkar
Chairman & Managing Director
DIN : 05132275

Manish Thakkar
Chief Financial Officer

Place: Ahmedabad
Date: 29th May, 2024

Mukeshkumar Bhatt
Executive Director
DIN: 07598386

Mukesh Prajapat
Company Secretary
Membership No.: A39443

“Annexure – C”

PARTICULARS OF EMPLOYEES

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24	Director's Name	Ratio of Remuneration of director to the Median remuneration
		Mr. Kamlesh Varjivandas Thakkar , Chairman & Managing Director	3.12
		Mr. Kamlesh Hariram Lalwani , Executive Director	5.53
		Mr. Mukeshkumar Navnitray Bhatt , Executive Director	19.48
		Mr. Vipul Varjivandas Thakkar , Non-Executive Director	N.A.
		Ms. Heer Dipesh Kanjani , Independent Director	N.A.
		Mr. Miteshkumar Harendrabhai Mehta , Independent Director	N.A.
<p><i>@ Mr. Vipul Varjivandas Thakkar is not entitle to any kind of remuneration.</i> <i># Ms. Heer Dipesh Kanjani and Mr. Miteshkumar Harendrabhai Mehta are entitle for Sitting Fees only.</i></p>			
2	The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2023-24	Directors / Chief Financial Officer (CFO) / Company Secretary (CS)	% increase in remuneration
		1. Mr. Kamlesh Varjivandas Thakkar – Chairman & Managing Director	28.35
		2. Mr. Kamlesh Hariram Lalwani – Executive Director	NIL
		3. Mr. Mukeshkumar Navnitray Bhatt – Executive Director (w.e.f. 26.05.2022)	N.A.
		4. Mr. Manish Thakkar – Chief Financial Officer (w.e.f. 24.09.2022)	N.A.
		5. Mr. Mukesh Prajapat – Company Secretary (w.e.f. 25.05.2022)	N.A.
3	The percentage increase in the median remuneration of employees in the financial year 2023-24	There is increase of 41.52% in the median remuneration of employees in the financial year 2023-24 as compared to previous year.	
4	The number of permanent employees on the rolls of the Company	There are 248 employees on the pay roll of the Company as on 31 st March, 2024.	
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	During the financial year 2023-24, the average percentile increase in the salaries of employees other than the managerial personnel is 20.70% whereas the average percentile increase in the managerial remuneration was 29.14%. The salary of employees and managerial personnel are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.	
6	Affirmation that the remuneration is as per the Remuneration Policy of the Company	It is hereby affirmed that the remuneration paid during the year is as per the Nomination and Remuneration Policy of the Company.	

For and on behalf of the Board

Kamlesh Varjivandas Thakkar
Chairman & Managing Director
DIN: 05132275

Place : Ahmedabad
Date : 29th May, 2024

“Annexure – D”

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To,
The Members,
JAY JALARAM TECHNOLOGIES LIMITED

[CIN: L32202GJ2012PLC068660]

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. JAY JALARAM TECHNOLOGIES LIMITED (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Management’s Responsibility for Secretarial Compliances

The Company’s Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations. My responsibility is to express an opinion on the Secretarial records, Standards and procedures followed by the Company with respect to Secretarial Compliances.

Secretarial Auditor’s Responsibility

Secretarial Auditor’s responsibility is to report to the Board about compliance with the provisions of the Act, the rules made thereunder and other laws applicable to the Company and to express an opinion on the Secretarial records, Standards and procedures followed by the Company with respect to Secretarial Compliances.

For conducting the Audit for the Financial Year 2023-24, I have relied upon the financial data provided by the Company officials. I have verified the books of accounts of the Company to form true and fair view on the books of accounts of the Company or any matter incidental thereto. I believe that the audit inspection I have conducted is sufficient and appropriate to provide a basis for my audit opinion. I have obtained management certification/undertaking where I could not verify any data. Moreover, information on the statutory compliance of Income Tax, Goods and Service Tax and other incidental statutes applicable to the Company were duly obtained during the audit period.

Details of Statutory Auditor & Internal Auditor

Statutory Auditor		Internal Auditor	
Name	M/s V C A N & Co. Chartered Accountants	Name	M/s. P N G & Associates Chartered Accountants
Address	204, Wall Street – 1, Nr. Gujarat College, Ellisbridge, Ahmedabad – 380006	Address	303-405, Lilamani Corporate Heights, Nr. Ozone Aangan, Vadaj BRTS Road, New Vadaj, Ahmedabad – 380 013
FRN	125172W	FRN	142473W

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company

has proper board-processes and compliance-mechanism in place commensurate with the operations of the Company and to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2024 according to the provisions of:

- (i) **The Companies Act, 2013 ('the Act') and the rules made thereunder:** During the Audit exercise, I noted that the Company has maintained statutory registers, minutes books and has entered the transactions in the statutory registers maintained. The Company has also established the whistle blower policy and has formed required sub committees as required under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (ii) **The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder:** I have noted that the Company has complied with the continuous listing requirements under Rule 19A of the SCRA and other compliance under Rule 19 (2) (b) of the SCRA.
- (iii) **The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder:** The Company has duly executed the tri partite agreement with NSDL and CDSL and complied with the requirements under Clause 76 of SEBI (Depositories and Participants) Regulations, 2018.
- (iv) **Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:** The reporting requirements for receipt of Foreign Direct Investment to RBI is not applicable to the Company as the Company is listed entity. As informed to us by the management, there was no Overseas Direct Investment or ECB in the Company during the reporting year.
- (v) **The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):**
 - a) **The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:** The Company has duly made disclosure of information regarding documents, forms, returns, notices, certificate, financial results, share holding pattern etc. with the stock exchange during the reporting period.
 - b) **The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:** During the year of reporting, there was no acquisition or disposal of the shares reported under Regulation 29(1). Accordingly, the Company has not made any reporting to the Stock Exchanges on dealing with securities beyond the prescribed limits. Other applicable reporting as required under the said Regulations has been complied with.
 - c) **The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/2015 ('Insider Trading Regulations'):** The applicable disclosures/provisions required under the Insider Trading Regulations have been complied with.
 - d) **The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018:** The applicable disclosure/provisions required pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018 have been complied with.
 - e) **The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999:** Not Applicable to the Company during the reporting period.
 - f) **The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021:** Not Applicable to the Company during the reporting period.
 - g) **The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client:** Not Applicable to the Company during the reporting

period.

- h) **The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009/2021:** Not Applicable to the Company during the reporting period.
- i) **The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998/2018:** Not Applicable to the Company during the reporting period.
- j) **Direct and Indirect Tax laws including The Income Tax Act, 1961 and the rules made there under, Goods and Services Tax etc.:** The Company has obtained the required registrations under various Acts of direct and indirect tax laws and was generally regular in filing returns with the respective authorities.

(vi) Other applicable laws to the Company during the reporting period which the Company have complied with:

- a) Employees' Provident Fund and Miscellaneous Provisions Act, 1952
- b) Employees' State Insurance Act, 1948
- c) Payment of Bonus Act, 1965
- d) The Payment of Gratuity Act, 1972
- e) Indian Contract Act, 1872
- f) The Registrations Act, 1908
- g) Indian Stamp Act, 1899
- h) Competition Act, 2002
- i) Negotiable Instruments Act, 1881
- j) Consumer Protection Act, 2019
- k) The Micro, Small and Medium Enterprises Development Act, 2006
- l) Trademarks Act, 1999

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

- i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective from 01st July, 2015;
- ii. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited.

Based on the examination conducted during the reporting period (01st April, 2023 to 31st March, 2024) I hereby report that;

The Company has generally complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors during the reporting period (2023-24) were made in compliance with all the applicable provisions under the Companies Act, 2013 and other applicable laws, rules and regulations. The Changes in the Board of Directors during the year are as under:

DIN	Names of Directors	Date of Appointment/ Change	Changes during the year
05347948	Mr. Miteshkumar Harendrabhai Mehta	27/05/2023	Designation changed to Director (Independent)

Adequate notice was given to all directors to schedule the Board Meetings and agenda items were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Whenever there is shorter notice than 7 days, at least One Independent Director was present in the Meeting.

All decisions at Board Meetings and Committee Meetings are carried through majority while the dissenting directors / members' views are captured and recorded as per Company policy. However, there were no dissenting directors / members' views noticed in the minutes of general meeting / board minutes for the reporting period.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. The Company has accordingly appointed the internal auditors to take care of internal systems and processes.

I further report that during the audit period of the Company there were following events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

1. The Company has acquired 59% of Equity Shares of M/s. Hear More Techlife Private Limited on 24th April, 2023.
2. The Company has also incorporated M/s. Techgrind Solutions Private Limited on 05th June, 2023 with subscription of 51% of Equity Shares of the said Subsidiary Company.
3. Mr. Miteshkumar Harendra Mehta was regularized as Independent Director in the Extra Ordinary General Meeting held on 27th May, 2023.

Disclaimers:

- a. *Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.*
- b. *I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.*
- c. *I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.*
- d. *Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.*
- e. *The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.*
- f. *The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.*

For, Hitarth S. Shah & Associates

CS Hitarth S. Shah

ACS: 50728, CP No.: 23616

PR No.: 5674/2024

UDIN: A050728F000482434

Place : Ahmedabad

Date : 29th May, 2024

“Annexure – E”

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

(A) Conservation of Energy		
(i)	the steps taken or impact on conservation of energy;	Efforts are made to conserve and optimize use of energy with continuous monitoring and improvement in maintenance and energy conservation systems.
(ii)	the steps taken by the company for utilizing alternate sources of energy;	Other than the option to purchase electricity from private electricity board, there is no alternate source of energy for the Company.
(iii)	the capital investment on energy conservation equipments;	No capital investment made on energy conservation equipments during the year.
(B) Technology Absorption		
(i)	the efforts made towards technology absorption;	None
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	None
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	None
	(a) the details of technology imported;	
	(b) the year of import;	
	(c) whether the technology been fully absorbed;	
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;		
(iv)	the expenditure incurred on Research and Development	None
(C) Foreign Exchange Earnings and Outgo		
(i)	Foreign Exchange earnings	None
(ii)	Foreign Exchange outgo	None

For and on behalf of the Board

Kamlesh Varjivandas Thakkar
Chairman & Managing Director
DIN: 05132275

Place : Ahmedabad
Date : 29th May, 2024

“Annexure – F”

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

[Regulation 34(3) read with Schedule V (D) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

Pursuant to Schedule V(D) read with Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I do hereby declare and confirm that, all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct of Board of Directors and Senior Management Personnel for the financial year ended 31st March, 2024 as required under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board

Kamlesh Varjivandas Thakkar
Chairman & Managing Director
DIN: 05132275

Place : Ahmedabad
Date : 29th May, 2024

INDEPENDENT AUDITOR'S REPORT

To
The Members of Jay Jalaram Technologies Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Jay Jalaram Technologies Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2024, the Statement of Standalone Profit and Loss and Standalone Cash Flow Statement for the year ended 31st March, 2024 and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended from time to time ("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 31st March 2024, its profit and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31st March, 2024. In our opinion there is no Key Audit Matter to be reported.

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Annual 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Responsibilities for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- i. Identify and assess the risks of material misstatement of the standalone 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.
- ii. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. 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 standalone 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.
- v. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the standalone financial statements may be influenced.

We consider quantitative materiality and qualitative factors in

- a. planning the scope of our audit work and in evaluating the results of our work; and
- b. to evaluate the effect of any identified misstatements in the financial statements.

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

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

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 for the financial year ended 31st March, 2024 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 (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss, and the Standalone Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion, and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the years is in accordance with the provisions of Section 197 of the Act;

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. No amount was required to be transferred to the Investor Education and Protection Fund ("IEPF") by the Company;
 - iv.
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. No dividend has been declared or has been proposed to be declared during the year. Accordingly, this clause is not applicable.
 - vi. The Company, in respect of financial years commencing on or after the 1st April, 2023, has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For, V C A N & Co.
Chartered Accountants
FRN: 125172W

CA Saurabh Jain
Partner
Memership No.: 175015
UDIN: 24175015BKICISG9091

Place: Ahmedabad
Date: 29th May, 2024

Annexure 'A' to the Independent Auditor's Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the Standalone Financial Statements of the Company for the year ended 31st March, 2024:

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

- (i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (i)(a)(B) The Company has maintained proper records showing full particulars of intangibles assets.
- (i)(b) The Property, Plant and Equipment, have been physically verified by the management at the end of the year; and no material discrepancies has been noticed on such verification. Accordingly, the requirement to report on clause 3(i) (b) of the Order is not applicable to the Company.
- (i)(c) 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 properties where the company is the lessee), disclosed in Note 12 of the standalone financial statements are held in the name of the Company as at the Balance Sheet date.
- (i)(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31st March, 2024. Accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.
- (i)(e) As explained to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, the requirement to report on clause 3(i)(e) of the Order is not applicable to the Company.
- (ii)(a) As explained to us, physical verification of inventory is being conducted at regular intervals by the management and no discrepancies were found during verification.
- (ii)(b) The Company has been sanctioned working capital limits in excess of ₹ 5.00 crores, in aggregate, at any point of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements (as amended) comprising information on stock, book debt, ageing analysis of the debtors/other receivables and other stipulated financial information filed by the Company with such banks are in agreement with the books of account of the Company of the respective quarters.
- (iii)(a)(A) The Company has made investment in Techgrind Solutions Private Limited and Hear More Techlife Private Limited. The Company has not provided any security or granted any loans or provided any advances in the nature of loans, secured or unsecured to Subsidiaries Joint Ventures and Associates.

The Company has made Investment during the year are as follows:

₹ in Lakhs

Name of Entities	Investment Amount	Nature of Relationship
Techgrind Solutions Private Limited	0.51	Subsidiary
Hear More Techlife Private Limited	0.59	Subsidiary

- (iii)(a)(B) The Company has provided loans to various employees of the Company other than its subsidiaries, joint ventures and associates. Following below are the details of the loan provided:

₹ in Lakhs

Type of Borrower	Aggregate Amount of Loan given during the year	Loan Outstanding as on Balance Sheet Date
Employees of Company	23.00	22.30

- (iii)(b) No, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest; accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (iii)(c) No, the loans and advances provided in the nature of loans, doesn't have any schedule of repayment of principal, accordingly the requirement to report on clause 3(iii)(c) of the Order is not applicable to the company.
- (iii)(d) No amount is overdue for more than ninety days. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (iii)(e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Accordingly, the requirement to

report on clause 3(iii)(e) of the Order is not applicable to the Company.

- (iii)(f) There was no loan which were granted during the year to promoters/related parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information provided to us the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act"), in respect of loans, investments, guarantees and security to the extent applicable to the company. Accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposit from the public within the meaning of Sections 73 to section 76 of the Act and the rules made there under during the period under audit and therefore, provisions of the clause 3(v) of the order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act for the business activities carried out by the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- (vii)(a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs and any other statutory dues with the appropriate authorities. No undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs and any other statutory dues were outstanding at the year end, for a period of more than six months from the dates they become payable. Therefore, the requirement to report on clause 3(vii)(a) of the Order is not applicable to the Company.
- (vii)(b) There are no dues of goods and services tax, provident fund, income tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute, therefore the requirement to report on clause 3(vii)(b) of the Order is not applicable to the Company.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)(a) On the basis of the documents and explanation provided by the management, the Company has not delayed in making payment of interest and principles on loan, the requirement to report on clause (ix)(a) of the Order is not applicable to the Company.
- (ix)(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority, therefore requirement to report on clause (ix)(b) of the Order is not applicable to the Company.
- (ix)(c) As per the information provided by the management, term loans were applied for the purpose for which the loans were obtained. Therefore, requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- (ix)(d) As per the information provided by the management, funds raised on short term basis have not been utilized for the long-term purpose. Therefore, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (ix)(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Therefore, requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (ix)(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, therefore requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments), therefore the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (x)(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and therefore the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit. Therefore, requirement to report on clause 3(xi)(a) of the Order is not applicable to the Company.
- (xi)(b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by Cost Auditor/ Secretarial Auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

- (xi)(c)As represented to us by the management, there are no whistle blower complaints received by the Company during the year. Accordingly, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- (xii) The Company is not a Nidhi company as specified in Nidhi Rules, 2014. This the requirements under para 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanation given to us, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 and details of these transactions are disclosed by the Company in the Note 31 to the standalone financial statement, as required by the applicable accounting standards.
- (xiv)(a)The Company has an internal audit system commensurate with the size and nature of its business.
- (xiv)(b)The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) According to the information and explanations given to us and on an overall examination of the records of the Company, we report that the Company has not entered into any non-cash transaction with directors or persons connected with them as referred to in Section 192 of the Companies Act 2013. Accordingly, reporting under clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a)According to the information and explanation provided to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (xvi)(b)The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Therefore, requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (xvi)(c)The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvi)(d)There is no Core Investment Company as a part of the Group, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the current year (Previous year - NIL). Therefore, the requirement to report on clause 3 (xvii) of the Order is not applicable to the Company.
- (xviii)There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in Note No. 32 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) During the year, Section 135 of the Act regarding Corporate Social Responsibility is not applicable to the Company, accordingly, the requirements to report on clause 3(xx)(a) and (b) of the Order are not applicable to the Company.

For, V C A N & Co.
Chartered Accountants
FRN: 125172W

CA Saurabh Jain
Partner
Membership No.: 175015
UDIN: 24175015BKCSIG9091

Place: Ahmedabad
Date: 29th May, 2024

Annexure 'B' to the Independent Auditor's Report

[Referred to in Paragraph 2 (f) under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the Members of Jay Jalaram Technologies Limited on the Standalone Financial Statements for the year ended 31st March, 2024]

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("The Act")

We have audited the Internal financial controls over financial reporting of Jay Jalaram Technologies Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the ICAI. Those Standards and the Guidance Note required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting with reference to Standalone financial statements

A Company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these standalone financial statements includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the Inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial

controls over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at 31st March, 2024 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India.

For, V C A N & Co.
Chartered Accountants
FRN: 125172W

CA Saurabh Jain
Partner
Membership No. 175015
UDIN: 24175015BKCISG9091

Place: Ahmedabad
Date: 29th May, 2024

Standalone Balance Sheet as at 31st March, 2024

(₹ in Lakhs)

Particulars	Notes	As at 31 st March, 2024	As at 31 st March, 2023
I. EQUITY AND LIABILITIES			
A Shareholders' Funds			
(a) Share Capital	3	1,113.00	1,113.00
(b) Reserves and Surplus	4	1,735.37	1,249.16
Total Shareholders' Fund		2,848.37	2,362.16
B Non-Current Liabilities			
(a) Long-Term Borrowings	5	1,043.76	1,012.66
(b) Other Non-Current Liabilities	6	3,044.15	1,595.32
(c) Long-Term Provisions	7	20.47	14.45
Total Non-Current Liabilities		4,108.39	2,622.43
C Current Liabilities:			
(a) Short Term Borrowings	8	3,563.64	965.88
(b) Trade Payables	9		
(i) Total outstanding dues of micro enterprises and small enterprises; and		864.22	535.04
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,890.33	1,236.63
(c) Other Current Liabilities	10	1,375.63	267.71
(d) Short Term Provisions	11	20.22	123.79
Total Current Liabilities		7,714.05	3,129.06
Total Equity and Liabilities		14,670.81	8,113.65
II. ASSETS			
A Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets	12		
(i) Tangible Assets		790.25	709.46
(ii) Intangible Assets		60.06	19.14
(iii) Tangible Assets Capital Work-in-Progress		39.76	-
		890.06	728.60
(b) Non-Current Investments	13	1.10	-
(c) Deferred Tax Assets (Net)	14	36.53	34.61
(d) Other Non Current Assets	15	193.09	182.67
Total Non-Current Assets		1,120.78	945.88
B Current Assets			
(a) Inventories	16	9,063.21	3,918.39
(b) Trade Receivables	17	932.21	305.42
(c) Cash and Cash Equivalents	18	677.74	1,014.42
(d) Short Term Loans & Advances	19	1,941.30	1,019.98
(e) Other Current Assets	20	935.57	909.57
Total Current Assets		13,550.02	7,167.77
Total Assets		14,670.81	8,113.65

Significant Accounting Policies and Notes forming part of the Financial Statements

1 to 45

As per our report of even date attached

For M/s. V C A N & Co
Chartered Accountants
FRN: 125172W

CA Saurabh Jain
Partner
Membership No.: 175015
UDIN : 24175015BKICISG9091

Place : Ahmedabad
Date : 29th May, 2024

For and on behalf of the Board of Directors
Jay Jalaram Technologies Limited

Kamlesh Thakkar
Chairman & Managing Director
DIN : 05132275

Manish Thakkar
Chief Financial Officer

Place : Ahmedabad
Date : 29th May, 2024

Mukeshkumar Bhatt
Executive Director
DIN: 07598386

Mukesh Prajapat
Company Secretary
Membership No.: A39443

Statement of Standalone Profit and Loss for the Year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Notes	For the year Ended 31 st March, 2024	For the year Ended 31 st March, 2023
Income			
I) (a) Revenue from Operations	21	53,871.85	24,920.48
II) (b) Other Income	22	81.91	99.54
III) Total Income (III)		53,953.77	25,020.01
IV) Expenses			
(a) Purchase of Stock in Trade	23	54,115.76	24,273.90
(b) Changes in Inventories of Stock in Trade	24	(5,144.83)	(2,081.99)
(c) Employees Benefit Expenses	25	776.26	387.68
(d) Finance Costs	26	326.94	106.82
(e) Depreciation	27	106.65	97.63
(f) Other Expenses	28	3,129.41	1,809.96
Total Expenses (IV)		53,310.20	24,594.01
V) Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		643.57	426.01
VI) Exceptional Item		11.43	62.06
VII) Profit/(Loss) before extraordinary items and tax (V-VI)		632.14	363.95
VIII) Extraordinary items		-	-
IX) Profit/(loss) before tax (VII-VIII)		632.14	363.95
X) Tax Expenses			
Current Tax		160.00	110.00
Deferred Tax		(1.93)	3.70
Tax Adjustment Of Earlier Years		(12.14)	(0.70)
XI) Profit /(Loss) for the year from continuing operations (IX-X)		486.21	250.95
XII) Profit/ (Loss) for the year from discontinuing operations		-	-
XIII) Tax Expense of Discontinuing Operations		-	-
XIV) Profit /(Loss) for the year from discontinuing operations (after tax) (XII-XIII)		-	-
XV) Profit / (Loss) for the year (XI+XIV)		486.21	250.95
XVI) Earnings per equity share (in ₹):			
Basic Earnings Per Share	29	4.37	2.55
Diluted Earnings Per Share		4.37	2.55

Significant Accounting Policies and Notes forming part of the Financial Statements

1 to 45

As per our report of even date attached

**For and on behalf of the Board of Directors
Jay Jalaram Technologies Limited**

For M/s. V C A N & Co
Chartered Accountants
FRN: 125172W

Kamlesh Thakkar
Chairman & Managing Director
DIN : 05132275

Mukeshkumar Bhatt
Executive Director
DIN: 07598386

CA Saurabh Jain
Partner
Membership No.: 175015
UDIN : 24175015BKICISG9091

Manish Thakkar
Chief Financial Officer

Mukesh Prajapat
Company Secretary
Membership No.: A39443

Place : Ahmedabad
Date : 29th May, 2024

Place : Ahmedabad
Date : 29th May, 2024

Standalone Cash Flow Statement for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
[A] Cash Flow From Operating Activities		
Net profit Before Tax as per Profit & Loss Account	632.14	363.95
Adjustments for:		
Depreciation /Amortisation	106.65	97.63
Finance Cost	326.94	106.82
Sundry Balance written off	6.43	4.16
Sundry Balance written Back	(13.73)	(20.74)
Interest Income	(7.99)	(0.56)
Rent Income	(43.57)	(32.40)
Profit on Sale of Fixed Assets	(0.03)	-
Assets written off	7.13	-
Provision for Gratuity	6.17	3.31
Operating Profit Before Working Capital Changes	1,020.14	522.17
Add/Less: Changes in working capital		
Decrease/(Increase) in Inventories	(5,144.83)	(2,081.99)
Decrease/(Increase) in Trade & Other Receivables	(633.21)	(18.00)
Decrease/(Increase) in Short Term Loans and Advances	(921.32)	(475.06)
Decrease/(Increase) in Other Current Assets	(26.00)	68.54
(Decrease)/Increase in Trade Deposits Taken	1,448.83	708.48
Decrease/(Increase) in Security Deposits	(11.42)	(13.28)
(Decrease)/Increase in Trade Payables	996.62	29.75
(Decrease)/Increase in Other Current Liabilities	1,107.92	95.32
(Decrease)/Increase in Short Term Provisions	(103.72)	92.12
Cash Flow Before Extra Ordinary Items	(2,266.99)	(1,071.94)
Extra Ordinary Items	-	-
Income Tax	147.86	(109.30)
Net Cash generated/(used in) from operating activities (A)	(2,414.85)	(1,181.24)
[B] Cash Flow From Investment Activities		
Purchase of Property Plant and Equipment and Intangible Asset	(276.06)	(139.58)
Proceeds from Sale of Property, Plant and Equipment	0.85	-
Rent Income	43.57	32.40
Interest Income	7.99	0.56
Investment in Subsidiaries	(1.10)	-
Investment in Long Term Fixed Deposits	1.00	(1.00)
Net cash generated/(used in) from investing activities(B)	(223.75)	(107.62)

Standalone Cash Flow Statement for the year ended 31st March, 2024 (Contd...)

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
[C] Cash Flow From Financing Activities		
Proceeds from Issue of Shares	-	1,080.00
Payment of Share Issue Expenses	-	(42.22)
Proceeds / (repayment) from Short Term Borrowings	2,597.76	892.33
Proceeds / (repayment) from Long Term Borrowings	31.10	20.00
Financial Cost	(326.94)	(106.82)
Net cash generated/(used in) from financing activities(C)	2,301.92	1,843.30
Net Increase/(Decrease) In Cash and Cash Equivalents (A+B+C)	(336.68)	554.44
Cash and Cash Equivalents at beginning of period	1,014.42	459.98
Cash and Cash Equivalents at end of period	677.74	1,014.42

Notes:

- Statement of Cash Flow has been prepared under the indirect method as set out in AS 3 on "Statement of Cash Flows" specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- Reconciliation of Cash and Cash Equivalents as per the statement of Cash Flow.**

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Balances with Banks		
In Current accounts	34.80	164.28
Balance with Payment Gateway authorities	110.39	21.45
Cash on hand	421.44	175.64
In debit balance of Overdraft Account	-	-
In Fixed Deposit (Maturity Less than 03 months)	111.11	653.05
Cash and cash equivalents as at the end of the year (Refer Note 18)	677.74	1,014.42

- Figures in bracket indicate cash outflow

Accompanying Notes forming part of the Financial Statements

As per our report of even date attached

For **M/s. V C A N & Co**
Chartered Accountants
FRN: 125172W

CA Saurabh Jain
Partner
Membership No.: 175015
UDIN : 24175015BKICISG9091

Place : Ahmedabad
Date : 29th May, 2024

For and on behalf of the Board of Directors
Jay Jalaram Technologies Limited

Kamlesh Thakkar
Chairman & Managing Director
DIN : 05132275

Manish Thakkar
Chief Financial Officer

Place : Ahmedabad
Date : 29th May, 2024

Mukeshkumar Bhatt
Executive Director
DIN: 07598386

Mukesh Prajapat
Company Secretary
Membership No.: A39443

Notes Forming Part of the Standalone Financial Statements for the Year Ended 31st March, 2024

1. **CORPORATE OVERVIEW:**

Jay Jalaram Technologies Limited ("the Company") is in the business of multi-brand retail selling of Smart Phones and allied accessories and consumer durable electronics goods. The other business vertical of the Company includes dealership of Electric Bikes, its spare parts and accessories. The Company is a limited company and domiciled in Ahmedabad, India and is incorporated under the provision of the Companies Act, 1956. The shares of the Company are listed on NSE Emerge Platform of National Stock Exchange of India Limited since 08th September, 2022.

2. **SIGNIFICANT ACCOUNTING POLICIES:**

2.1 **Basis of preparation of Financial Statements and Method of Accounting:**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') under the historical cost convention on the accrual basis 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 and guidelines issued by the Securities and Exchange Board of India (SEBI). The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 **Use of estimates:**

The preparation of financial statements in conformity with the AS requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions 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. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.3 **Accounting Assumptions:**

(i) **Going Concern:**

The enterprise is normally viewed as a going concern, that is, as continuing in operation for the foreseeable future. It is assumed that the enterprise has neither the intention nor the necessity of liquidation or of curtailing materially the scale of the operations.

(ii) **Consistency:**

It is assumed that accounting policies are consistent from one period to another.

(iii) **Accrual:**

Revenues and costs are accrued, that is, recognized as they are earned or incurred (and not as money is received or paid) and recorded in the financial statements of the periods to which they relate. (The considerations affecting the process of matching costs with revenues under the accrual assumption are not dealt with in this Statement.)

2.4 **Valuation of Inventories:**

Inventories are valued at the lower of cost (on FIFO basis) and the net realizable 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.

2.5 **Property, Plant and Equipment:**

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost includes interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Depreciation on fixed assets and intangible assets is provided on Written Down Method on the basis of useful life of assets as prescribed in Schedule II to the Companies Act, 2013 after considering estimated residual value.

2.6 **Depreciation & Amortization:**

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.

Notes Forming Part of the Standalone Financial Statements for the Year Ended 31st March, 2024

2.7 Impairment:

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.

2.8 Revenue Recognition:

Sale of Goods:

Sales are recognized, 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 recognized when services are rendered and related costs are incurred. Revenues from maintenance contracts are recognized on raising of Invoice. Sales exclude GST.

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.

Other Income:

Claim Income and Commission Income is accounted on accrual basis when no significant uncertainty exists regarding the amount that will be received.

2.9 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.

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

2.11 Provisions and Contingent Liabilities:

A provision is recognized 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 recognized 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.

2.12 Foreign Currency Items Transaction:

Foreign-currency denominated monetary assets and liabilities are translated at exchange. The gains or losses resulting from such translations are included in the Statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Notes Forming Part of the Standalone Financial Statements for the Year Ended 31st March, 2024

Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

2.13 Employee Benefits:

i) Defined Benefit Plan:

The obligation towards defined benefit plan has been determined using Projected Unit Credit Method. Actuarial valuation under the Projected Unit Credit Method has been carried out as at the end of each financial year.

ii) Post-Employment Benefits:

Provision for being the Defined Gratuity Obligation liability as on 31st March, 2024 has been made as per actuarial valuation based on Projected Unit Credit Method (discounted @7.20%).

iii) Leave Encashment:

The employees of the Company are entitled for leave encashment on yearly basis. The amount accumulated during the year is paid in the next year.

2.14 Cash and Cash Equivalents (for the purpose 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.

2.15 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.

2.16 Segment Reporting:

The Company is primarily engaged in retail business of Electronic Gadgets and Electric Vehicles. Considering the provisions of Accounting Standard 17, the Company do not have any reportable segment.

Notes Forming Part of the Standalone Financial Statements for the Year Ended 31st March, 2024

3. Share Capital

(₹ in Lakhs)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
a) AUTHORISED SHARE CAPITAL		
1,20,00,000 Equity Shares of ₹ 10/- Each	1,200.00	1,200.00
b) ISSUED SHARE CAPITAL		
1,11,30,000 Equity Shares of ₹ 10/- Each.	1,113.00	1,113.00
c) SUBSCRIBED & PAID UP SHARE CAPITAL		
1,11,30,000 Equity Shares of ₹ 10/- Each.	1,113.00	1,113.00
Total	1,113.00	1,113.00

d) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

(₹ in Lakhs)

Particulars	For the Year ended		For the Year ended	
	31 st March, 2024		31 st March, 2023	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Opening Share Capital	1,11,30,000	1,113.00	27,10,000	271.00
Add : Right Shares issued during the period	-	-	-	-
Add : Bonus share issued (Equity shares issued in Ratio of 1:2)	-	-	54,20,000	542.00
Add : Shares issued under Initial Public Offerings (IPO)	-	-	30,00,000	300.00
No. of Shares at the end of the year	1,11,30,000	1,113.00	1,11,30,000	1,113.00

e) Right, Preference and Restriction attached to Equity Shares

The company has one class of equity Shares having a par value of ₹ 10/- each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in the proportion to their share holding.

f) Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate - NIL

g) Details of shareholders holding more than 5% shares in the equity share capital of the company

Sr. No.	Name of Shareholders	As at 31 st March, 2024		As at 31 st March, 2023	
		% Held	No. of Shares	% Held	No. of Shares
1	Kamlesh Varjivandas Thakkar	28.70%	31,94,250	28.70%	31,94,250
2	Kamlesh Hariram Lalwani	28.70%	31,94,247	28.70%	31,94,247
3	Vipul V Thakkar	7.82%	8,70,750	7.82%	8,70,750
4	Mukeshkumar Navnitray Bhatt	7.82%	8,70,750	7.82%	8,70,750

h) Shares Reserved for issue under options & contracts ,disinvestment including terms & amounts - NIL

i) Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date - NIL

j) Calls unpaid (showing aggregate value of calls unpaid by directors and officers) - NIL

k) Forfeited shares (amount originally paid-up) - NIL

Notes Forming Part of the Standalone Financial Statements for the Year Ended 31st March, 2024

l) Disclosure Regarding Shareholding of Promoters are as below:

Sr. No.	Shares held by Promoters at the end of the year	As at 31 st March, 2024		As at 31 st March, 2023		% Changes
		% Held	No. of Shares	% Held	No. of Shares	
1	Kamlesh Varjivandas Thakkar	28.70%	31,94,250	28.70%	31,94,250	0.00%
2	Kamlesh Hariram Lalwani	28.70%	31,94,247	28.70%	31,94,247	0.00%
3	Vipul V Thakkar	7.82%	8,70,750	7.82%	8,70,750	0.00%
4	Mukeshkumar Navnitray Bhatt	7.82%	8,70,750	7.82%	8,70,750	0.00%
5	Ramesh Hariram Lalwani	0.00%	1	0.00%	1	0.00%
6	Rupin Bharatkumar Divecha	0.00%	1	0.00%	1	0.00%
7	Krushankant N. Bhatt	0.00%	1	0.00%	1	0.00%

4. Reserves and Surplus

(₹ in Lakhs)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Surplus in the Statement of Profit & Loss		
Balance as per last Balance Sheet	378.37	127.42
Add : Net Profit for the current year	486.21	250.95
Total Surplus in the Statement of Profit & Loss	864.58	378.37
Securities Premium Account		
Balance as per last Balance Sheet	870.78	675.00
Add : Addition During the year	-	780.00
Less : Bonus Share issued during the year	-	(542.00)
Less : IPO Expenses	-	(42.22)
Total Balance of Securities Premium	870.78	870.78
Total	1,735.37	1,249.16

5. Long Term Borrowings

(₹ in Lakhs)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Secured		
Term Loan from Bank	1,043.76	1,012.66
Total	1,043.76	1,012.66

Term loan from Bank (Secured) includes :

- (i) Term loan from Standard Chartered Bank o/s as on 31st March 2024 is ₹ 987.98 Lakhs (Sanction Amount of ₹ 1040.00 Lakhs) (31st March, 2023 - ₹ 1,005.39 Lakhs) carries interest at 9.50% (March 31, 2023 - at 8.90%). The said remaining term loan is to be repaid in 156 Equated monthly instalments. The said term loan are secured against property.
- (ii) Vehicle loan from ICICI bank o/s as on 31st March 2024 is ₹ 24.72 Lakhs (Sanction Amount of ₹ 37.00 Lakhs) (31st March, 2023 - ₹ 36.05 Lakhs) carry interest rate at 8.85%. The said remaining loan will be repaid in 23 equated monthly instalments by February, 2026 are secured by way of hypothecation cars.
- (iii) Vehicle loan from Federal bank o/s as on 31st March 2024 is of ₹ 28.54 Lakhs (Sanction Amount of ₹ 29.30 Lakhs) (31st March, 2023 - Nil) carry interest rate at 8.80%. The said remaining loan will be repaid in 35 equated monthly instalments by February, 2027 are secured by way of hypothecation cars.
- (iv) Term loan from Standard HDFC Bank o/s as on 31st March 2024 is ₹ 46.04 Lakhs (Sanction Amount of ₹ 46.28 Lakhs) (31st March, 2023 - Nil) carries interest at 9.00%. The said remaining term loan is to be repaid in 119 Equated monthly instalments. The said term loan are secured against property.

6. Other Non-Current Liabilities

(₹ in Lakhs)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Security Deposit against Stock	3,044.15	1,595.32
Total	3,044.15	1,595.32

Notes Forming Part of the Standalone Financial Statements for the Year Ended 31st March, 2024

7. Long-Term Provisions (₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Provision for Gratuity (Refer Note 34)	20.47	14.45
Total	20.47	14.45

8. Short Term Borrowings (₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Secured:		
From Bank	3,222.84	843.90
Unsecured		
From NBFC	297.29	93.21
Current Maturities of Long Term Debt (Refer Note 05)	43.51	28.77
Total	3,563.64	965.88

a) The secured loan from bank includes :

- Working capital loan from Axis Bank o/s as on 31st March 2024 is ₹ 399.51 Lakhs (Sanction Amount of ₹ 400.00 Lakhs) & Interest at ₹ 3.05 Lakhs having interest rate at 9.00% (31st March, 2023: ₹ 90.01 Lakhs) are secured by way of fixed deposit (₹ 80.00 Lakhs). The same is repayable on demand.
- Working capital loan from Axis Bank o/s as on 31st March 2024 is ₹ 2,820.28 Lakhs (Sanction Amount of ₹ 3,200.00 Lakhs) carries interest rate at 9.00% (31st March, 2023: ₹ 753.89 Lakhs from Indian Bank carries interest rate of 9.40 %) are secured by way of hypothecation of stock and book debts of the company. The same is repayable on demand.

b) The Unsecured loan from NBFC includes :

- Unsecured loan from Bajaj Finance o/s as on 31st March 2024 is ₹ 83.42 Lakhs (Sanction Amount of ₹ 400.00 Lakhs) (31st March, 2023 - ₹ 93.21 Lakhs) and from IDFC First o/s as on 31st March 2024 is ₹ 213.86 (Sanction Amount of ₹ 279.00 Lakhs) (31st March, 2023 - Nil) repayable on demand and carried interest rate at 11.75% and 12.00% respectively.

9. Trade Payables (₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Trade Payables due to		
- Micro and Small Enterprises	864.22	535.04
- Others	1,890.33	1,236.63
Total	2,754.55	1,771.67

(The Trade Payable Ageing Schedule is attached in Note 30 of the Notes to the Financial Statements)

10. Other Current Liabilities (₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Advance from Customers	160.22	138.73
Creditors for Expenses	1,065.66	37.37
Payable to Employees	81.82	39.23
Statutory Dues payable	67.15	34.99
Other Current Liabilities	0.79	17.39
Total	1,375.63	267.71

11. Short Term Provisions (₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Provision for Income Tax	-	110.00
Provision of Gratuity (Refer Note 34)	0.42	0.27
Provision for Expenses	19.80	13.52
Total	20.22	123.79

Notes Forming Part of the Standalone Financial Statements for the Year Ended 31st March, 2024

(₹ in Lakhs)

12. Property, Plant and Equipment and Intangible Assets

Nature of Property, Plant and Equipment	Gross Block			Depreciation / Amortization			Net Block	
	As at 01.04.2023	Additions during the year	Deletion During the year	As at 01.04.2023	For the year	Deletion During the year	As at 31.03.2024	As at 31.03.2023
A. Tangible assets								
(A) Buildings	540.32	58.26	-	53.48	24.52	-	78.00	486.84
(B) Office Equipment	108.87	9.17	71.15	98.28	5.24	69.21	34.32	10.59
(C) Plant and Machinery	4.07	-	1.02	0.59	0.54	0.20	0.93	3.48
(D) Computer & Network	73.33	18.07	54.48	60.29	11.03	53.49	17.83	13.04
(E) Furniture and Fixtures	531.48	74.37	80.82	376.31	47.30	77.34	346.26	155.18
(F) Motor Vehicles	41.93	30.68	0.02	1.59	13.88	0.02	15.45	40.34
B. Intangible assets								
(G) Intangible Asset - Software	22.50	45.76	(3.25)	3.36	4.13	(3.96)	11.45	19.14
C. Tangible Assets Capital Work-in-Progress	-	39.76	-	-	-	-	-	-
Total (A + B + C)	1,322.50	276.06	204.24	593.90	106.65	196.29	504.26	728.60
Total of Previous Year	1,182.92	139.58	-	496.27	97.63	-	593.90	686.65

(₹ in Lakhs)

12.1 : Ageing Schedule of Capital Work In Progress :

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Tangible Assets Capital Work-in-Progress	39.76	-	-	-	39.76

Notes Forming Part of the Standalone Financial Statements for the Year Ended 31st March, 2024

13. Non-Current Investments (₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Investment in Equity Instruments (Unquoted, At Cost)	-	-
Investment in Subsidiaries	1.10	-
Total	1.10	-

Investment in Subsidiaries

- During the year, the Company has acquired 59,000 Equity Shares of M/s Hear More Techlife Private Limited with Face Value of ₹ 10 per share at a cost of ₹ 59,000.
- During the year, the Company has acquired 51,000 Equity Shares of M/s Techgrind Solutions Private Limited with Face Value of ₹ 10 per share at a cost of ₹ 51,000.

14. Deferred Tax Assets (Net) (₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Deferred Tax Liability		
Related to Property, Plant & Equipment and Intangible Assets and Gratuity	36.53	34.61
Total	36.53	34.61

15. Other Non Current Assets (₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Security Deposits	193.09	181.67
Fixed Deposit (Fixed Deposit having maturity of more than 12 months)	-	1.00
Total	193.09	182.67

16. Inventories (₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Inventories of Traded Goods	9,063.21	3,918.39
Total	9,063.21	3,918.39

17. Trade Receivables (₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Secured, Considered Good	-	-
Unsecured, Considered Good	932.21	305.42
Doubtful	-	-
Less: Provisions for doubtful Trade Receivables	-	-
Total	932.21	305.42

(The Trade Receivable Ageing Schedule is attached in Note 31 : Trade Receivable Ageing Summary in the Notes to the Financial Statements)

Notes Forming Part of the Standalone Financial Statements for the Year Ended 31st March, 2024

18. Cash and Cash Equivalent (₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Balances with banks - Current Accounts	34.80	164.28
Balance with Payment Gateway authorities	110.39	21.45
Cash in hand	421.44	175.64
Debit Balance in CC Account	-	-
Fixed Deposit Account		
Fixed Deposit having maturity of less than 3 months	111.11	653.05
Other Bank Balances :		
Fixed Deposit having maturity of more than 3 months but less than 12 months	-	-
Fixed Deposit having original maturity of more than 12 months	-	1.00
Sub Total	677.74	1,015.42
Less : Fixed Deposit having maturity of more than 12 months (Included in Note No. 15 "Other Non Current Assets")	-	1.00
Total	677.74	1,014.42

18.1 The details of fixed deposits pledged with banks (₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Fixed deposits pledged with banks as security against working capital facilities	111.11	653.05
Fixed deposits pledged with banks as security against overdraft facilities	-	1.00
Total	111.11	654.05

19. Short-Term Loans and Advances (₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Loan to employees	22.30	5.13
Advances to Creditors	434.57	201.18
Advances for Expenses	11.71	-
Income tax paid in advance (Net of income tax provision)	39.06	-
Balances With Revenue Authorities	1,420.99	802.44
Prepaid Expenses	12.67	11.23
Total	1,941.30	1,019.98

20. Other Current Assets (₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Accrued Income	66.28	-
Accrued Interest	3.62	0.46
Claim Receivable	814.80	902.22
Other Current Assets	44.13	4.31
TDS Receivable from Parties	6.74	2.58
Total	935.57	909.57

Notes Forming Part of the Standalone Financial Statements for the Year Ended 31st March, 2024

21. Revenue from Operations (₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Sale of Trade Goods	51,638.58	23,552.99
Sale of Services	5.62	32.39
Other Operating Revenue		
Claim Income	2,062.12	1,259.39
Commission Income	165.53	75.71
Total	53,871.85	24,920.48

22. Other Income (₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Sundry Balances Written Back	13.73	20.74
Rent Income	43.57	32.40
Other Income	16.63	41.45
Prior Period Income	-	0.89
Interest from others	1.91	3.49
Interest on Fixed Deposit	6.08	0.56
Total	81.91	99.54

23. Purchase of Stock in Trade (₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Purchase Goods (Net of purchase Return)	54,911.58	24,751.76
Less: Scheme Discount On Purchase	795.81	477.86
Total	54,115.76	24,273.90

24. Changes in Inventories of Stock in Trade (₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Inventories at the end of the year		
Stock in trade	9,063.21	3,918.39
Inventories at the beginning of the year		
Stock in trade	3,918.39	1,836.40
Total	(5,144.83)	(2,081.99)

25. Employee Benefit Expenses (₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Salaries & Wages	712.50	336.28
Employer's Contributions to Provident Fund	14.76	8.62
Managerial Remuneration	30.53	23.64
Staff welfare expenses	12.30	15.84
Gratuity Expenses (Refer Note 34)	6.17	3.31
Total	776.26	387.68

Notes Forming Part of the Standalone Financial Statements for the Year Ended 31st March, 2024

26. Finance Costs (₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Interest to Bank & NBFC	313.20	96.08
Interest to Others	13.26	0.39
Other Finance Cost	0.47	10.35
Total	326.94	106.82

27. Depreciation and Amortization (₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Depreciation on Property Plant and Equipment	102.52	94.27
Amortization of Intangible Assets	4.13	3.36
Total	106.65	97.63

28. Other Expenses (₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Advertisement Expenses	62.17	10.41
Remuneration to Auditors (Refer Note 28.1)	2.00	1.88
Bank Charges	265.93	90.46
Brokerage and Commission	56.42	45.03
Travelling and Conveyance expenses	80.67	62.23
Payment Gateway Expenses	112.22	162.30
Sales Incentives and Discount Expenses	31.76	11.18
Electricity Expenses	133.47	84.86
Marketing & Sales Promotion expenses	68.82	83.32
Franchisee Commission Expenses	1,272.98	682.59
Freight Expenses	41.17	9.80
Hotel & Boarding Expenses	25.80	12.90
Insurance Expenses	9.11	4.95
Legal & Professional Charges	29.18	7.99
Rates and Taxes	26.15	21.42
Other Expenses	30.98	16.96
Printing & Stationary Expenses	6.60	5.42
Rent Expenses	758.59	418.76
Repair & Maintenance Expenses	28.92	18.93
RTO Expenses	0.78	5.01
Software Expenses	7.26	4.71
Store Maintenance Expenses	53.41	29.70
Sundry Balances Written Off	6.43	4.16
Telephone Exp & Internet Expenses	17.80	12.00
Warranty Claims	0.78	2.97
Total	3,129.41	1,809.96

Notes Forming Part of the Standalone Financial Statements for the Year Ended 31st March, 2024

28.1. Remuneration to Auditors

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Bifurcation of Remuneration to Auditors :		
- Statutory Audit	1.80	1.48
- Tax Audit	0.20	0.40
- Others	-	0.08
Total	2.00	1.96

(In the F.Y. 2022-2023 Out of Tax Audit fees of ₹ 0.40 Lakhs, ₹ 0.20 Lakhs pertains for the year 2021-2022)

29. Calculation of Earnings Per Equity Share (EPS)

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

Particulars		For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Profit attributable to shareholders			
Profit After Tax	₹ in Lakhs	486.21	250.95
Weighted average number of Equity Shares for			
Basic EPS	In Numbers	11,130,000	9,839,589
Adjusted for the effect of dilution	In Numbers	11,130,000	9,839,589
Nominal Value of Equity Shares	In ₹	10	10
Basic and Diluted Earning Per Share			
Basic Earnings Per Share	In ₹	4.37	2.55
Diluted Earnings Per Share	In ₹	4.37	2.55

30. Trade Payable Ageing Summary

(₹ in Lakhs)

Particulars	Outstanding for following periods from Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31.03.2024					
(i) MSME	864.22	-	-	-	864.22
(ii) Others	1,884.90	2.34	0.84	2.26	1,890.33
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	2,749.12	2.34	0.84	2.26	2,754.55
As at 31.03.2023					
(i) MSME	535.04	-	-	-	535.04
(ii) Others	1,218.10	6.14	4.39	7.99	1,236.63
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	1,753.14	6.14	4.39	7.99	1,771.67

Notes Forming Part of the Standalone Financial Statements for the Year Ended 31st March, 2024

31. Trade Receivable Ageing Summary

(₹ in Lakhs)

Particulars	Outstanding for following periods from Invoice date					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
As at 31.03.2024						
(i) Undisputed Trade Receivable - considered good	746.06	72.76	88.39	12.02	12.98	932.21
(ii) Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-
Total	746.06	72.76	88.39	12.02	12.98	932.21
As at 31.03.2023						
(i) Undisputed Trade Receivable - considered good	172.10	109.53	10.44	3.28	10.07	305.42
(ii) Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-
Total	172.10	109.53	10.44	3.28	10.07	305.42

32. Accounting Ratios

Particular	March 31, 2023	March 31, 2022	% Change	Reason for Movement
(a) Current Ratio (in times)	1.76	2.29	-23.32%	NA
(b) Debt-Equity Ratio (in times)	1.62	0.84	93.12%	This Ratio increased due to increase in debt during the year.
(c) Debt Service Coverage Ratio (in times)	0.27	0.51	-47.12%	This Ratio decrease due to increase in debt service during the year.
(d) Return on Equity Ratio (in percentage)	18.66%	14.61%	27.75%	This Ratio increased due to increase in profit during the year.
(e) Inventory turnover ratio (in times)	8.30	8.66	-4.17%	NA
(f) Trade Receivables turnover ratio (in times)	87.06	86.36	0.81%	NA
(g) Trade payables turnover ratio (in times)	23.91	13.82	73.03%	This ratio is increased due to increase in Net purchases during the year.
(h) Net capital turnover ratio (in times)	10.91	8.16	33.77%	This ratio is increased due to increase in Net sales during the year.
(i) Net profit ratio (in percentage)	0.90%	1.01%	-10.37%	NA
(j) Return on Capital employed (in percentage)	12.97%	10.89%	19.04%	NA
(k) Return on investment (In Percentage)	1.59%	0.17%	825.26%	This ratio is increased due to increase in interest income during the year.

Notes Forming Part of the Standalone Financial Statements for the Year Ended 31st March, 2024

Particulars	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities
Debt-Equity Ratio	Total Debt	Shareholder's Equity
Debt Service Coverage Ratio	Earning available for debt service	Total Debt Service
Return On Equity Ratio	Net Profit After Tax	Average Shareholder Equity
Inventory Turnover Ratio	Net sales	Average Inventory
Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables
Trade Payables Turnover Ratio	Net Credit Purchase	Average Trade Payables
Net Capital Turnover Ratio	Turnover	Average Working Capital
Net Profit Ratio	Profit After Tax	Net Sales
Return On Capital Employed	Earning before Interest & Tax	Total Capital Employed
Return On Investment	Interest Income	Average Cost of Investment

33. Related Party Disclosure

a) List of Related Parties & Relationship

(i) Key Management Personnel & their Relatives

Name of the Management Personnel

Kamlesh Varjivandas Thakkar

Nature of Relationship

Chairman & Managing Director

Mukeshkumar Navnitray Bhatt

Executive Director

Kamlesh Hariram Lalwani

Executive Director

Vipul Varjivandas Thakkar

Non Executive Director

Ashwin Ramanlal Shah (Appointed w.e.f. 26.05.2022 & Resigned w.e.f. 24.03.2023)

Independent Director

Heer Dipesh Kanjani (Appointed w.e.f. 26.05.2022)

Independent Director

Varad Sanjaykumar Chandibhamar (Appointed w.e.f. 26.05.2022 & Resigned w.e.f. 24.03.2023)

Independent Director

Mukeshkumar Navnitray Bhatt (Appointed w.e.f. 25.05.2022 & Resigned w.e.f. 21.09.2022)

Chief Financial Officer

Manish Chandrakantbhai Thakkar (Appointed w.e.f. 24.09.2022)

Chief Financial Officer

Mukesh Dalpatram Prajapat (Appointed w.e.f. 25.05.2022)

Company Secretary

Miteshkumar Harendrabhai Mehta (Appointed w.e.f. 24.03.2023)

Independent Director

(ii) Subsidiaries

Name of the Entities

Hear More Techlife Private Limited

Subsidiary Company (w.e.f. 26th April 2023)

Techgrind Solutions Private Limited

Subsidiary Company (w.e.f. 05th June 2023)

(iii) Entities controlled by Directors and/or their relatives

Name of the Entities

Jay Jalaram Enterprise

Controlled by Director

Pratham Bhagautee Technologies Private Limited

Controlled by Director

Jay Jalaram Enterprise LLP

Controlled by Director

Notes Forming Part of the Standalone Financial Statements for the Year Ended 31st March, 2024

b) Transactions with related parties

Transactions with related parties for the period ended 31st March, 2024

(₹ in Lakhs)

Sr. No.	Name of Related Party	Relationship	Nature of Transaction	Total Amount	Outstanding Amount as on 31 st March, 2024
1	Techgrind Solutions Private Ltd	Subsidiary	Subscription of Shares	0.51	-
2	Jay Jalaram Enterprise	Entity controlled by Director	Purchase of Goods	154.14	86.48
			Rent	36.31	-
			Reimbursement of Expenses	4.45	-
			Provident Fund	0.20	-
			Sale of Goods	801.69	85.29
3	Jay Jalaram Enterprise LLP	Entity controlled by Director	Sale of Goods	232.67	(68.89)
4	Hear More Techlife Private Limited	Subsidiary	Acquisition of Shares	0.59	-
			Purchase of Goods	158.38	(17.69)
5	Pratham Bhagautee Technologies Private Limited	Entity controlled by Director	Purchase of Goods	0.21	-
			Sales of Goods	-	38.39
6	Kamlesh Hariram Lalwani	Executive Director	Sale of Goods	0.42	0.50
			Remuneration	6.00	(0.30)
			Reimbursement of Expenses	0.02	(0.02)
7	Kamlesh Varjivandas Thakkar	Chairman & Managing Director	Sale of Goods	2.32	2.62
			Remuneration	3.39	(1.32)
8	Mukeshkumar Navnitray Bhatt	Executive Director	Sale of Goods	0.38	0.46
			Reimbursement of Expenses	20.37	(0.01)
			Remuneration	21.14	(2.09)
9	Vipul Varjivandas Thakkar	Non Executive Director	Sale of Goods	1.04	1.45
10	Miteshbhai Harendrabhai Mehta	Independent Director	Director Sitting Fees	0.45	-
11	Heer Dipesh Kanjani	Independent Director	Director Sitting Fees	0.42	-
12	Varjivandas Thakkar	Relative of Director	Sale of Goods	0.76	0.80
12	Manish Chandrakantbhai Thakkar	Key Managerial Personnel	Salary & Allowances	12.11	(0.92)
			Reimbursement of Expenses	3.13	-
			Sales of Goods	0.14	-
13	Mukesh Dalpatram Prajapat	Key Managerial Personnel	Salary & Allowances	5.67	(0.41)
			Reimbursement of Expenses	0.05	-
			Sales of Goods	0.44	-

Notes Forming Part of the Standalone Financial Statements for the Year Ended 31st March, 2024

Transactions with related parties for the period ended 31st March, 2023

(₹ in Lakhs)

Sr. No.	Name of Related Party	Relationship	Nature of Transaction	Total Amount	Outstanding Amount as on 31 st March, 2023
1	Pratham Bhagautee Technologies Private Limited	Entity controlled by Director	Purchase of Goods	5.52	-
			Sales of Goods	32.16	38.64
2	Skytron Electronics LLP	Entity controlled by Director	Purchase of Goods	37.99	(0.27)
3	Jay Jalaram Enterprise	Entity controlled by Director	Purchase of Goods	485.35	79.98
			Rent	12.00	-
			Reimbursement of Expenses	2.26	-
			Provident Fund	0.40	-
			Sale of Goods	119.02	-
4	Jay Jalaram Enterprise LLP	Entity controlled by Director	Sale of Goods	74.24	-
5	Hear More Techlife Private Limited	Entity controlled by Director	Sale of Goods	53.07	-
			Purchase of Goods	20.56	23.28
6	Kamlesh Hariram Lalwani	Executive Director	Sale of Goods	0.56	-
			Loan from Director	1.00	-
			Loan taken repaid	1.00	-
			Remuneration	6.00	0.30
7	Kamlesh Varjivandas Thakkar	Chairman & Managing Director	Sale of Goods	0.86	-
			Loan from Director	50.00	-
			Loan taken repaid	50.00	-
			Remuneration	2.64	1.04
8	Mukeshkumar Navnitray Bhatt	Executive Director	Sale of Goods	0.32	-
			Reimbursement of Expenses	13.72	0.26
			Remuneration	15.00	0.96
9	Ashwin Ramanlal Shah	Independent Director	Director Sitting Fees	0.14	0.01
10	Heer Dipesh Kanjani	Independent Director	Director Sitting Fees	0.14	0.01
11	Varad Sanjaykumar Chandibhamar	Independent Director	Director Sitting Fees	0.14	0.01
12	Manish Chandrakantbhai Thakkar	Key Managerial Personnel	Salary & Allowances	5.10	0.85
			Reimbursement of Expenses	1.28	0.10
13	Mukesh Dalpatram Prajapat	Key Managerial Personnel	Salary & Allowances	4.33	0.38

34. Employee Benefits

(a) Short Term Employee Benefits :

Short Term Employee Benefits are recognized as an expense on an undiscounted basis in the statement of profit and loss for the year in which the related service is rendered.

(b) Post-employment defined benefit plan

Gratuity

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service on terms not less favourable than the provisions of the Payment of Gratuity Act, 1972. The benefits vest after five years of continuous service and once vested it is payable to the employees on retirement or termination of employment.

In respect of Gratuity plan, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as March 31, 2024. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit cost method. The following table sets forth the status of the Gratuity Plan of the Company and the amount recognised in the Balance Sheet and Statement of Profit and Loss.

Notes Forming Part of the Standalone Financial Statements for the Year Ended 31st March, 2024

The liability towards Gratuity is determined based on actuarial valuation using the Projected Unit Credit Method which is as follows:

(₹ in Lakhs)

Sr. No.	Particulars	Gratuity	
		As at 31 st March, 2024	As at 31 st March, 2023
A.	Reconciliation of defined benefit obligation		
	Present Value of Benefit Obligation at the beginning of the year	14.72	11.41
	Current Service cost	7.74	5.01
	Interest cost	1.09	0.84
	Benefits paid	0.00	0.00
	Actuarial losses (gains) arising from change in financial assumptions	0.62	-1.39
	Actuarial losses (gains) arising from change in demographic assumptions	0.00	0.00
	Actuarial losses (gains) arising from experience adjustments	-3.28	-1.16
	Present Value of Benefit Obligation at the end of the year	20.89	14.72
B.	Net defined benefit asset/ (liability) recognised in the balance sheet		
	Present Value of Benefit Obligation at the end of the year	20.89	14.72
	Fair Value of Plan Assets at the end of the year	-	-
	Net Liability / (Asset) recognised in Balance Sheet	20.89	14.72
	Current - Amount due within one year	0.42	0.27
	Non-Current - Amount due after one year	20.47	14.45
C.	Significant estimates: Actuarial Assumptions		
	The significant actuarial assumptions were as follows:		
	Discount rate	7.2% p.a.	7.4% p.a.
	Salary growth rate	6.0% p.a.	6.0% p.a.
	Retirement Age	60 Years	60 Years
	Attrition Rate	5% to 1%	5% to 1%
	Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
D.	Expenses recognised in Income Statement		
	Current Service cost	7.74	5.01
	Interest on obligation	1.09	0.84
	Expected return on plan assets	-	-
	Net actuarial losses (gains) recognised in the year	(2.66)	(2.55)
	Expense recognised in P & L	6.17	3.31

35. Events occurring after the Balance sheet date

The Board of Directors of the Company ("the Board") at their meeting held on 09th May, 2024, subject to the approval of members of the Company at their Extra Ordinary General Meeting scheduled (to be held on 05th June, 2024 and such other approvals as may be required), has approved:

- The increase in Authorised Share Capital of the Company from existing ₹ 12,00,00,000/- divided into 1,20,00,000 Equity Shares of ₹ 10/- each to ₹ 17,00,00,000 divided into 1,70,00,000 Equity Shares of ₹ 10/- each;
- The issue of upto 7,50,000 Equity Shares of face value of ₹ 10/- each at a price of ₹ 399/- including a premium of ₹ 389/- each payable in cash aggregating to ₹ 29,92,50,000/-, on preferential allotment basis in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit;
- The issue of upto 2,50,000 Fully Convertible Warrants, each convertible into, or exchangeable for 1 fully paid-up equity share of the Company of face value of ₹ 10/- each at a price of ₹ 399/- including a premium of ₹ 389/- each (including the Warrants subscription price and Warrant exercise price) payable in cash aggregating to ₹ 9,97,50,000/-, on preferential allotment basis in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit.

Further pursuant to the Requirement Letter bearing No. NSE/LIST/41615 dtd. 16th May, 2024 received from National Stock Exchange of India Limited, the Board at their meeting held on 22nd May, 2024, subject to the approval of members of the Company and such other approvals as may be required, has approved the revised the number of equity shares to be issued upto 7,45,000. There has been no change in number of fully convertible warrants to be issued upto 2,50,000.

Notes Forming Part of the Standalone Financial Statements for the Year Ended 31st March, 2024

36. Disclosure under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006

The Company has outstanding amount to suppliers who are registered under the Micro, Small and Medium Enterprises Development Act, 2006. The information, as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the company, the auditor has relied on the same. There are no overdue amount relating to amount unpaid at the year end together.

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
i) Principal amount remaining unpaid	864.22	535.04
ii) Interest accrued and due to suppliers under MSMED on the above amount	0.00	0.00
iii) Interest paid by the Company in terms of Section 16 of MSMED Act, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year.	0.00	0.00
iv) Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	0.00	0.00
v) Interest accrued and remaining unpaid.	0.00	0.00
vi) Further interest remaining due and payable even in the Succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	0.00	0.00

37. Exceptional Items

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Prior Period Expenses	11.43	62.06
Total	11.43	62.06

38. In the opinion of the Board of Directors of the Company, the loans, advances and current assets have a value of realization in the ordinary course of business, at least equal to the amounts on which these are stated.

39. 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.

40. Submission of returns with the Banks

The Company has working capital facilities from Banks which are secured by hypothecation of Inventory and Book Debts. The amount outstanding as at March 31, 2024 is ₹ 6,425.64 Lakhs (Previous Year - ₹ 753.89 Lakhs). The quarterly returns or statement (as amended) of current assets filed by the Company with banks are in agreement with books of accounts.

41. Segment Reporting

Jay Jalaram Technologies Limited ("the Company") is having business segment of Electronic Gadgets and Electric Vehicles. Considering the provisions of Accounting Standard 17, the Company do not have any reportable segment.

42. Indication of Impairment

In accordance with the Accounting Standard 28 "on Impairment of Assets" the company has assessed on the balance sheet date whether there are any indications (as listed in paragraph 8 to 10 of the Standard) with regard to the impairment of any of the assets. Based on such assessment, it has been ascertained that no potential loss is present and therefore formal estimate of recoverable amount has not been made. Accordingly no impairment loss has been provided in the books of account.

43. Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes Forming Part of the Standalone Financial Statements for the Year Ended 31st March, 2024

- (iii) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (iv) The Company does not have any transaction which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (v) The Company has not revalued any of its Property, Plant and Equipment during the year.
- (vi) There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- (vii) There is no transaction with the stuck-off company during the year ended 31st March 2023.
- (viii) The Company is not covered under Section 135 of the Companies Act, 2013 and is not required to make CSR contribution.

Contingent Liabilities:

- (ix) The Company has given Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security for an Amount of ₹ 200.00 Lakhs (P.Y. - NIL)
- (x) The company has not granted any loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- (xi) There are no intangible assets under development so the ageing schedule for the same is not applicable.
- (xii) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (xiii) The company has not entered into any Scheme of Arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (xiv) The Company has not incurred any Cash Loss during the year (P.Y. - NIL)
- (xv) The Title Deeds of the Immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 12 of the financial statements are held in the name of the Company as at the Balance Sheet date.
- (xvi) During the year the Company does not have any foreign exchange earnings and expenses on export and Import of goods/ Services (Previous year -Nil).

44. The Company, in respect of financial years commencing on or after the 1st April, 2023, has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention. "As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

45. All the values are rounded off to the nearest in Lakhs, except where otherwise indicated. The figures for corresponding previous year have been regrouped / reclassified wherever necessary to make them comparable.

As per our report of even date attached

For **M/s. V C A N & Co**
Chartered Accountants
FRN: 125172W

CA Saurabh Jain
Partner
Membership No.: 175015
UDIN: 23175015BKICISG9091

Place : Ahmedabad
Date : 29th May, 2024

For and on behalf of the Board of Directors
Jay Jalaram Technologies Limited

Kamlesh Thakkar
Chairman & Managing Director
DIN : 05132275

Manish Thakkar
Chief Financial Officer

Place : Ahmedabad
Date : 29th May, 2024

Mukeshkumar Bhatt
Executive Director
DIN: 07598386

Mukesh Prajapat
Company Secretary
Membership No.: A39443

INDEPENDENT AUDITOR'S REPORT

To
The Members of Jay Jalaram Technologies Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Jay Jalaram Technologies Limited (hereinafter referred to as "the Holding Company") and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards ("ASs") prescribed under Section 133 of the Act read with Rules framed thereunder and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2024, their consolidated profit and their consolidated cash flows for the year ended on that date.

Basis for opinion

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

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual Report but does not include the Consolidated Financial Statements and our Auditor's Report thereon. The other information was made available to us on the date of this Auditor's Report.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. When we read the other information, and if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance for appropriate compliance of the same.

We have nothing to report in this regard.

Management's Responsibilities and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards ("ASs") specified under Section 133 of the Act read with Rules framed thereunder. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding of the assets of the Group; 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud

or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are also responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- i. Identify and assess the risks of material misstatement of the consolidated 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.
- ii. 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 Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on of the Group'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 consolidated 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 Group to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- vi. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated financial statements for the financial year ended 31st March, 2024 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.

Other Matters

The accompanying Consolidated Financial Statements includes the audited financial statements and other financial information of the two subsidiaries, M/s. Techgrind Solutions Private Limited and M/s. Hear More Techlife Private Limited.

The Financial Statements of M/s. Hear More Techlife Private Limited have been audited by other auditors whose reports have been furnished to us by the management and the Financial Statements of M/s. Techgrind Solutions Private Limited have been audited by us, being the Statutory Auditors of M/s. Techgrind Solutions Private Limited.

Our opinion, in so far as it relates amounts and disclosures included in respect of these Subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid Subsidiaries, is based solely on the reports of the other auditors.

The details of total assets, total revenues, net profit and net cash flows for the year ended 31st March 2024 are given below, which have been considered in the consolidated financial statements of the Group:

Name of Subsidiaries	Total Assets as on March 31 st , 2024	Total Revenue For the F.Y. 2023 - 24	Net Profit / (Loss) For the F.Y. 2023 - 24	Net Cash Inflow F.Y. 2023 - 24
M/s Techgrind Solutions Private Limited	0.60	-	(0.50)	0.10
M/s Hear More Techlife Private Limited	432.38	472.16	(70.08)	0.93

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act., based on our audit and on consideration of report of the other auditors on separate financial statements and other financial information of the subsidiaries, incorporated in India, as noted in "Other Matter" paragraph, we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the "Other matter" paragraph, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph (h)(vi) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act and Rules framed thereunder.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, none of the directors of the Holding Company and its subsidiaries is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B" which is based on the Auditors' Reports of the Holding Company and its Subsidiaries incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those Companies.
 - g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, incorporated in India, the managerial remuneration for the year ended 31st March, 2024 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors

on the financial statements of the subsidiaries as noted in other matters paragraph:

- i. The Group does not have any pending litigations which would impact its financial position;
- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There was no amount which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries.
- iv. (a) The respective management of the Holding Company and its Subsidiaries whose financial statements have been audited under the Act have represented to us and the other auditor of such Subsidiaries that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its Subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The respective management of the Holding Company and its Subsidiaries whose financial statements have been audited under the Act have represented to us and the other auditor of such Subsidiaries that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its Subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lender invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. During the year under review, the Holding Company and its Subsidiaries have not declared or paid any dividend. Hence, provisions of section 123 of the Companies Act, 2013 are not applicable.
- vi. The Holding Company and one of the Subsidiary, , in respect of financial years commencing on or after the 1st April, 2023, has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

In respect of the other subsidiary, the Audit Trail (edit log) feature has been not enabled by the Company for the Financial Year 2023-24.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For, V C A N & Co.
Chartered Accountants
FRN: 125172W

CA Saurabh Jain
Partner
Membership No.: 175015
UDIN: 24175015BKCITZ9984

Place: Ahmedabad
Date: 29th May, 2024

Annexure 'A' to the Independent Auditor's Report

[Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the Members of Jay Jalaram Technologies Limited on the Consolidated Financial Statements for the year ended 31st March, 2024]

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

(xxi) In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiaries, incorporated in India and to the best of our knowledge and belief, we state the following qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order ("CARO" / "Order") Reports of the companies included in the consolidated financial statements are:

Sr No	Name of the Company	CIN	Nature of Relationship	Clause Number of CARO report with qualification or adverse remarks
1.	Techgrind Solutions Private Limited	U62099GJ2023PTC141855	Subsidiary	Clause 3 (xvii)
2.	Hear More Techlife Private Limited	U72200GJ2022PTC135907	Subsidiary	Clause 3 (xvii)

For, V C A N & Co.
Chartered Accountants
FRN: 125172W

CA Saurabh Jain
Partner
Memership No.: 175015
UDIN: 24175015BKCITZ9984

Place: Ahmedabad
Date: 29th May, 2024

Annexure 'B' to the Independent Auditor's Report

[Referred to in Paragraph 2 (f) under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the Members of Jay Jalaram Technologies Limited on the Consolidated Financial Statements for the year ended 31st March, 2024]

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act 2013 ("the Act")

We have audited the internal financial controls with reference to consolidated financial statements of Jay Jalaram Technologies Limited ("the Holding Company") and its Subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") in conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended 31st March, 2024.

Management's Responsibilities for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries, which are incorporated in India, are responsible for establishing and maintaining Internal Financial Controls based on the Internal Control over financial reporting criteria established by the Holding Company and its subsidiaries considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting with reference to the consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls with reference to Consolidated Financial Statement and, both issued by the ICAI. Those Standards and the Guidance Note required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the "Other Matters" paragraph, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to these Consolidated Financial Statements

A Company's Internal Financial Control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that:

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

Inherent limitations of internal financial controls with reference to these Consolidated Financial Statements

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the "Other Matters" paragraph, the Holding Company and its subsidiaries, which are incorporated in India, in all material respects, have adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at 31st March, 2024 based on the criteria for internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial control with reference to consolidated financial statements in so far as it relates to 02 subsidiaries which are companies incorporated in India, is based on the corresponding standalone reports of the auditors, as applicable, of such companies. Our opinion is not modified in respect of this matter.

For, V C A N & Co.
Chartered Accountants
FRN: 125172W

CA Saurabh Jain
Partner
Membership No. 175015
UDIN: 24175015BKCITZ9984

Place: Ahmedabad
Date: 29th May, 2024

Consolidated Balance Sheet as at 31st March, 2024

(₹ in Lakhs)

Particulars	Notes	As at 31 st March, 2024
I. EQUITY AND LIABILITIES		
A Shareholders' Funds		
(a) Share Capital	3	1,113.00
(b) Reserves and Surplus	4	1,633.39
Total Shareholders' Funds		2,746.39
B Minority Interest	5	0.24
C Non-Current Liabilities		
(a) Long-Term Borrowings	6	1,222.71
(b) Deferred Tax Liabilities	7	0.14
(c) Other Long-Term Liabilities	8	3,044.15
(d) Long-Term Provisions	9	20.47
Total Non-Current Liabilities		4,287.47
D Current Liabilities		
(a) Short-Term Borrowings	10	3,861.82
(b) Trade Payables	11	
-[i] Total outstanding dues of micro enterprises and small enterprises		864.22
-[ii] Total outstanding dues of creditors other than micro enterprises and small enterprises		1,896.13
(c) Other Current Liabilities	12	1,431.48
(d) Short-Term Provisions	13	20.67
Total Current Liabilities		8,074.31
TOTAL - EQUITY AND LIABILITIES		15,108.42
II. ASSETS		
A Non-Current Assets		
(a) Property, Plant, Equipment & Intangible Assets	14	
[i] Tangible Assets		794.10
[ii] Intangible Assets		89.73
[iii] Tangible Assets Capital Work-in-Progress		39.76
[iv] Intangible Assets under development or Work-in-Progress		-
(b) Deferred Tax Assets	15	36.60
(c) Other Non-Current Assets	16	193.09
Total Non-Current Assets		1,153.27
B Current assets		
(a) Inventories	17	9,374.82
(b) Trade Receivables	18	987.45
(c) Cash and Cash Equivalents	19	679.30
(d) Short-Term Loans and Advances	20	1,977.98
(e) Other Current Assets	21	935.60
Total Current Assets		13,955.14
TOTAL - ASSETS		15,108.42

Significant Accounting Policies and Notes forming part of the Financial Statements

1 to 48

As per our report of even date attached

For and on behalf of the Board of Directors
Jay Jalaram Technologies LimitedFor M/s. V C A N & Co
Chartered Accountants
FRN: 125172WKamlesh Thakkar
Chairman & Managing Director
DIN : 05132275Mukeshkumar Bhatt
Executive Director
DIN: 07598386CA Saurabh Jain
Partner
Membership No.: 175015
UDIN : 24175015BKCI29984Manish Thakkar
Chief Financial OfficerMukesh Prajapat
Company Secretary
Membership No.: A39443Place : Ahmedabad
Date : 29th May, 2024Place : Ahmedabad
Date : 29th May, 2024

Statement of Consolidated Profit and Loss for the Year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Notes	For the year Ended 31 st March, 2024
Income		
I Revenue from operations	22	54,185.63
II Other income	23	85.61
III Total Income (III)		54,271.25
IV EXPENSES:		
(a) Cost of materials consumed	24	488.96
(b) Purchases of Stock-in-Trade	25	53,957.38
(c) Changes in inventories of finished goods, work-in-progress and stock-in trade	26	(5,193.14)
(d) Employee benefit expenses	27	797.19
(e) Finance costs	28	375.74
(f) Depreciation and amortization expenses	29	109.97
(g) Other expenses	30	3,171.44
Total Expenses (IV)		53,707.54
V Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)		563.70
VI Exceptional items		11.43
VII Profit / (Loss) before extraordinary items and tax (V-VI)		552.27
VIII Extraordinary items		-
IX Profit / (Loss) Before Tax (VII-VIII)		552.27
X Tax Expenses:		
(a) Current Tax		160.00
(b) Deferred Tax		(1.91)
(c) Tax Adjustment of Earlier Years		(12.14)
Total Tax Expenses (X)		145.95
XI Profit / (Loss) for the period from continuing operations (IX-X)		406.32
XII Profit / (Loss) from discontinuing operations before tax		-
XIII Tax expenses of discontinuing operations		-
XIV Profit / (Loss) from discontinuing operations after tax (XII-XIII)		-
XV Net Profit / (Loss) for the period (XI+XIV)		406.32
XVI Net Profit attributable to :		
a) Owners of the Company		406.57
b) Non-Controlling Interest		(0.25)
Paid-up Equity Share Capital (Face value of ₹ 10 each)		1,113.00
XVII Earnings per equity share of ₹ 10 each (not annualised) :	31	
a) Basic (In ₹)		3.65
b) Diluted (In ₹)		3.65

Significant Accounting Policies and Notes forming part of the Financial Statements 1 to 48

As per our report of even date attached

For **M/s. V C A N & Co**
Chartered Accountants
FRN: 125172W

CA Saurabh Jain
Partner
Membership No.: 175015
UDIN : 24175015BK CITZ9984

Place : Ahmedabad
Date : 29th May, 2024

**For and on behalf of the Board of Directors
Jay Jalaram Technologies Limited**

Kamlesh Thakkar
Chairman & Managing Director
DIN : 05132275

Manish Thakkar
Chief Financial Officer

Place : Ahmedabad
Date : 29th May, 2024

Mukeshkumar Bhatt
Executive Director
DIN: 07598386

Mukesh Prajapat
Company Secretary
Membership No.: A39443

Consolidated Cash Flow Statement for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024
[A] Cash Flow From Operating Activities	
Net profit Before Tax as per Profit & Loss Account	552.27
Adjustment for	
Depreciation /Amortisation	109.97
Finance Charges	375.74
Sundry Balance written off	6.43
Sundry Balance written Back	(13.73)
Interest Income	(7.99)
Rent Income	(43.57)
Profit on Sale of Fixed Assets	(0.03)
Assets written off	7.13
Provision for Gratuity / Other Provisions	6.27
Reduction in value of Inventories	6.24
Operating Profit before Working Capital changes	998.73
Decrease/(Increase) in inventory	(5,199.38)
Decrease/(Increase) in trade & other receivable	(621.37)
Decrease/(Increase) in short term loans & advances	(850.38)
Decrease/(Increase) in Other Current Assets	(25.35)
(Decrease)/Increase in Trade Deposits Taken	1,448.83
Decrease/(Increase) in Security Deposits Given	(11.42)
Decrease/(Increase) in other Non Current Assets	-
(Decrease)/Increase in trade payables	969.20
(Decrease)/Increase in other liabilities	1,172.45
(Decrease)/Increase in short term provisions	(108.62)
Cash generated from operations	(2,227.30)
Income taxes paid (net)	147.86
Net Cash Flow from operating activities (A)	(2,375.16)
[B] Cash Flow From Investing Activities	
Purchase of Property Plant and Equipment and Intangible Asset	(276.21)
Proceeds from Sale of Property, Plant and Equipment	0.85
Rent Income	43.57
Interest Income	7.99
Investment in Subsidiaries	(0.59)
Investment in Long Term Fixed Deposits	1.00
Net Cash Flow from investing activities (B)	(223.39)

Consolidated Cash Flow Statement for the year ended 31st March, 2024 (Contd...)

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024
(C) Cash Flow from financing activities	
Proceeds from Issue of Shares	0.49
Payment of Share issue Expenses	-
Proceeds / (repayment) from Short Term Borrowings	2,599.47
Proceeds / (repayment) from Long Term Borrowings	39.07
Finance Charges	(375.74)
Net Cash Flow from financing activities (C)	2,263.29
Net (decrease) / increase in Cash and Cash Equivalents (A+B+C)	(335.26)
Cash and Cash Equivalents at the beginning of period	1,014.56
Cash and Cash Equivalents at the Closing of period	679.30
Net (decrease) / increase in Cash and Cash Equivalents	335.26

Notes:

- 1 Statement of Cash Flow has been prepared under the indirect method as set out in AS 3 on "Statement of Cash Flows" specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 2 **Reconciliation of Cash and Cash Equivalents as per the statement of Cash Flow.**

Particulars	As at 31 st March, 2024
Balances with Banks	
In Current accounts	36.36
Balance with Payment Gateway authorities	110.39
Cash on hand	421.44
In Fixed Deposit	111.11
Cash and cash equivalents as at the end of the year (Refer Note 19)	679.30

- 3 Figures in bracket indicate cash outflow

Accompanying Notes forming part of the Financial Statements

As per our report of even date attached

For **M/s. V C A N & Co**
Chartered Accountants
FRN: 125172W

CA Saurabh Jain
Partner
Membership No.: 175015
UDIN : 24175015BKCITZ9984

Place : Ahmedabad
Date : 29th May, 2024

For and on behalf of the Board of Directors
Jay Jalaram Technologies Limited

Kamlesh Thakkar
Chairman & Managing Director
DIN : 05132275

Manish Thakkar
Chief Financial Officer

Place : Ahmedabad
Date : 29th May, 2024

Mukeshkumar Bhatt
Executive Director
DIN: 07598386

Mukesh Prajapat
Company Secretary
Membership No.: A39443

Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31st March, 2024

1. CORPORATE OVERVIEW:

Jay Jalaram Technologies Limited ("the Company") is in the business of multi-brand retail selling of Smart Phones and allied accessories and consumer durable electronics goods. The other business vertical of the Company includes dealership of Electric Bikes, its spare parts and accessories. The Company is a limited company and domiciled in Ahmedabad, India and is incorporated under the provision of the Companies Act, 1956. The shares of the Company are listed on NSE Emerge Platform of National Stock Exchange of India Limited since 08th September, 2022.

2. SIGNIFICANT ACCOUNTING POLICIES:

2.1 Basis of preparation of Consolidated Financial Statements and Method of Accounting:

These Consolidated financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") under the historical cost convention on the accrual basis to comply with the Accounting Standards ("AS") 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 and guidelines issued by the Securities and Exchange Board of India. The accounting policies adopted in the preparation of the Consolidated financial statements are consistent with those followed in the previous year.

Group Information

The Holding Company has two Subsidiaries, namely, Techgrind Solutions Private Limited and Hear More Techlife Private Limited. Other details are as follows:

Subsidiary Name	Date of Acquisition	Percentage of Holding
Techgrind Solutions Private Limited	June 05, 2023	51%
Hear More Techlife Private Limited	April 26, 2023	59%.

2.2 Principles of Consolidation:

- i) The financial statements of the Subsidiary Company used in the consolidation are drawn up to the same reporting date as of the Holding Company i.e. year ended March 31, 2024.
- ii) The financial statements of the Holding Company and its Subsidiary Company have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The inter-company balances and inter-company transactions and unrealized profits, if any have been fully eliminated.
- iii) Investments in subsidiaries Company have been accounted for by using the net assets method, whereby an investment is initially recorded at cost and the carrying amount is adjusted thereafter for post-acquisition change in the Group's share of net assets of the Subsidiaries. The carrying amount of investment in Subsidiaries Companies is reduced to recognize any decline which is other than temporary in nature and such determination of decline in value, if any, is made for each investment individually. The unrealized profits / losses on transactions with Associate Companies are eliminated by adjusting the carrying amount of investments.
- iv) The financial statements of the Subsidiary Company has been combined by using line-by-line basis and accordingly, minority's share of each of Net assets is reported in the Consolidated Financial Statements.
- v) Minority interests have been identified as the net assets of the consolidated subsidiaries and is presented in the consolidated balance sheet separately.

Minority interests in the net assets consist of the minorities' share of movements in equity since the date the Holding-subsidiary relationship came in existence.
- vi) Goodwill is recognized as an Intangible assets in the Consolidated Financial Statement.

Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31st March, 2024

2.3 Use of estimates:

The preparation of Consolidated financial statements, in conformity with the AS, requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the reported amounts of assets and liabilities, disclosure of contingent amount as at the date of Consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Consolidated financial statements.

2.4 Accounting Assumptions:

(i) Going Concern:

The enterprise is normally viewed as a going concern, that is, as continuing in operation for the foreseeable future. It is assumed that the enterprise has neither the intention nor the necessity of liquidation or of curtailing materially the scale of the operations.

(ii) Consistency:

It is assumed that accounting policies are consistent from one period to another.

(iii) Accrual:

Revenues and costs are accrued, that is, recognized as they are earned or incurred (and not as money is received or paid) and recorded in the Consolidated financial statements of the periods to which they relate. (The considerations affecting the process of matching costs with revenues under the accrual assumption are not dealt with in this Statement.)

2.5 Valuation of Inventories:

Inventories are valued at the lower of cost (on FIFO basis) and the net realizable 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.

2.6 Property, Plant and Equipment:

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost includes interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Depreciation on fixed assets and intangible assets is provided on Written Down Method on the basis of useful life of assets as prescribed in Schedule II to the Companies Act, 2013 after considering estimated residual value.

2.7 Depreciation & Amortization:

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.

2.8 Impairment:

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.

Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31st March, 2024

2.9 Revenue Recognition:

Sale of Goods:

Sales are recognized, 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 recognized when services are rendered and related costs are incurred. Revenues from maintenance contracts are recognized on raising of Invoice. Sales exclude GST.

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.

Other Income:

Claim Income and Commission Income is accounted on accrual basis when no significant uncertainty exists regarding the amount that will be received.

2.10 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.

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

2.12 Provisions and Contingent Liabilities:

A provision is recognized 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 recognized 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.

2.13 Foreign Currency Items Transaction:

Foreign-currency denominated monetary assets and liabilities are translated at exchange. The gains or losses resulting from such translations are included in the Statement of profit and loss. Non-monetary assets and non-monetary

Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31st March, 2024

liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

2.14 Employee Benefits:

i) Defined Benefit Plan:

The obligation towards defined benefit plan has been determined using Projected Unit Credit Method. Actuarial valuation under the Projected Unit Credit Method has been carried out as at the end of each financial year.

ii) Post-Employment Benefits:

Provision for being the Defined Gratuity Obligation liability as on 31st March, 2024 has been made as per actuarial valuation based on Projected Unit Credit Method (discounted @7.20%).

iii) Leave Encashment:

The employees of the Company are entitled for leave encashment on yearly basis. The amount accumulated during the year is paid in the next year.

2.15 Cash and Cash Equivalents (for the purpose 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.

2.16 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.

2.17 Segment Reporting:

The Company is primarily engaged in retail business of Electronic Gadgets and Electric Vehicles. Considering the provisions of Accounting Standard 17, the Company do not have any reportable segment.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

3. Share Capital

(₹ in Lakhs)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
a) AUTHORISED SHARE CAPITAL		
1,20,00,000 Equity Shares of ₹ 10/- Each	1,200.00	1,200.00
b) ISSUED SHARE CAPITAL		
1,11,30,000 Equity Shares of ₹ 10/- Each.	1,113.00	1,113.00
c) SUBSCRIBED & PAID UP SHARE CAPITAL		
1,11,30,000 Equity Shares of ₹ 10/- Each.	1,113.00	1,113.00
Total	1,113.00	1,113.00

d) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period: (₹ in Lakhs)

Particulars	For the Year ended		For the Year ended	
	31 st March, 2024		31 st March, 2023	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Opening Share Capital	1,11,30,000	1,113.00	27,10,000	271.00
Add : Right Shares issued during the period	-	-	-	-
Add : Bonus share issued (Equity shares issued in Ratio of 1:2)	-	-	54,20,000	542.00
Add : Shares issued under Initial Public Offerings (IPO)	-	-	30,00,000	300.00
No. of Shares at the end of the year	1,11,30,000	1,113.00	1,11,30,000	1,113.00

e) Right, Preference and Restriction attached to Equity Shares

The company has one class of equity Shares having a par value of ₹ 10/- each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in the proportion to their share holding.

f) Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate - NIL

g) Details of shareholders holding more than 5% shares in the equity share capital of the company

Sr. No.	Name of Shareholders	As at 31 st March, 2024		As at 31 st March, 2023	
		% Held	No. of Shares	% Held	No. of Shares
1	Kamlesh Varjivandas Thakkar	28.70%	31,94,250	28.70%	31,94,250
2	Kamlesh Hariram Lalwani	28.70%	31,94,247	28.70%	31,94,247
3	Vipul V Thakkar	7.82%	8,70,750	7.82%	8,70,750
4	Mukeshkumar Navnitray Bhatt	7.82%	8,70,750	7.82%	8,70,750

h) Shares Reserved for issue under options & contracts ,disinvestment including terms & amounts - NIL

i) Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date - NIL

j) Calls unpaid (showing aggregate value of calls unpaid by directors and officers) - NIL

k) Forfeited shares (amount originally paid-up) - NIL

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

I) Disclosure Regarding Shareholding of Promoters are as below:

Sr. No.	Shares held by Promoters at the end of the year	As at 31 st March, 2024		As at 31 st March, 2023		% Changes
		% Held	No. of Shares	% Held	No. of Shares	
1	Kamlesh Varjivandas Thakkar	28.70%	31,94,250	28.70%	31,94,250	0.00%
2	Kamlesh Hariram Lalwani	28.70%	31,94,247	28.70%	31,94,247	0.00%
3	Vipul V Thakkar	7.82%	8,70,750	7.82%	8,70,750	0.00%
4	Mukeshkumar Navnitray Bhatt	7.82%	8,70,750	7.82%	8,70,750	0.00%
5	Ramesh Hariram Lalwani	0.00%	1	0.00%	1	0.00%
6	Rupin Bharatkumar Divecha	0.00%	1	0.00%	1	0.00%
7	Krushankant N. Bhatt	0.00%	1	0.00%	1	0.00%

4. Reserves and Surplus

(₹ in Lakhs)

Particulars	As at 31 st March, 2024
Surplus in the Statement of Profit & Loss	
Opening Balance	380.26
Add : Net Profit for the current year	406.57
Less: Share of Loss of Minority for Subsidiary to be borne by Holding Company	(24.23)
Total Surplus in the Statement of Profit & Loss	762.60
Securities Premium Account	
Opening Balance	870.78
Add : Addition During the year	-
Less : Bonus Share issued during the year	-
Less : IPO Expenses	-
Total Balance of Securities Premium	870.78
Total	1,633.39

5. Minority Interest

(₹ in Lakhs)

Particulars	As at 31 st March, 2024
Equity share of Minority	0.90
Less: Share in loss to be borne by the minority (upto the value of equity)	(0.66)
Total	0.24

6. Long Term Borrowings

(₹ in Lakhs)

Particulars	As at 31 st March, 2024
Secured	
Term Loan from Bank	1,222.71
Total	1,222.71

Term loan from Bank (Secured) includes :

- Term loan from Standard Chartered Bank o/s as on 31st March 2024 is ₹ 987.98 Lakhs (Sanction Amount of ₹ 1040.00 Lakhs) (31st March, 2023 - ₹ 1,005.39 Lakhs) carries interest at 9.50% (March 31, 2023 - at 8.90%). The said remaining term loan is to be repaid in 156 Equated monthly instalments. The said term loan are secured against property.
- Vehicle loan from ICICI bank o/s as on 31st March 2024 is ₹ 24.72 Lakhs (Sanction Amount of ₹ 37.00 Lakhs) (31st March, 2023 - ₹ 36.05 Lakhs) carry interest rate at 8.85%. The said remaining loan will be repaid in 23 equated monthly instalments by February, 2026 are secured by way of hypothecation cars.
- Vehicle loan from Federal bank o/s as on 31st March 2024 is of ₹ 28.54 Lakhs (Sanction Amount of ₹ 29.30 Lakhs) (31st March, 2023 - Nil) carry interest rate at 8.80%. The said remaining loan will be repaid in 35 equated monthly instalments by February, 2027 are secured by way of hypothecation cars.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

- (iv) Term loan from Standard HDFC Bank o/s as on 31st March 2024 is ₹ 46.04 Lakhs (Sanction Amount of ₹ 46.28 Lakhs) (31st March, 2023 - Nil) carries interest at 9.00%. The said remaining term loan is to be repaid in 119 Equated monthly instalments. The said term loan are secured against property.

7. Deferred Tax Liabilities (₹ in Lakhs)

Particulars	As at 31 st March, 2024
Related to Property, Plant & Equipment and Intangible Assest and Gratuity	0.14
Total	0.14

8. Other Non-Current Liabilities (₹ in Lakhs)

Particulars	As at 31 st March, 2024
Security Deposit against Stock	3,044.15
Total	3,044.15

9. Long-Term Provisions (₹ in Lakhs)

Particulars	As at 31 st March, 2024
Provision for Gratuity (Refer Note 36)	20.47
Total	20.47

10. Short Term Borrowings (₹ in Lakhs)

Particulars	As at 31 st March, 2024
Secured:	
From Bank	3,521.01
Unsecured	
From NBFC	297.29
Current Maturities of Long Term Debt (Refer Note 06)	43.51
Total	3,861.82

a) The secured loan from bank includes :

- (i) Working capital loan from Axis Bank o/s as on 31st March 2024 is ₹ 399.51 Lakhs (Sanction Amount of ₹ 400.00 Lakhs) & Interest at ₹ 3.05 Lakhs having interest rate at 9.00% (31st March, 2023: ₹ 90.01 Lakhs) are secured by way of fixed deposit (₹ 80.00 Lakhs). The same is repayable on demand.
- (ii) Working capital loan from Axis Bank o/s as on 31st March 2024 is ₹ 2,820.28 Lakhs (Sanction Amount of ₹ 3,200.00 Lakhs) carries interest rate at 9.00% (31st March, 2023: ₹ 753.89 Lakhs from Indian Bank carries interest rate of 9.40 %) are secured by way of hypothecation of stock and book debts of the company. The same is repayable on demand.

b) The Unsecured loan from NBFC includes :

- (i) Unsecured loan from Bajaj Finance o/s as on 31st March 2024 is ₹ 83.42 Lakhs (Sanction Amount of ₹ 400.00 Lakhs) (31st March, 2023 - ₹ 93.21 Lakhs) and from IDFC First o/s as on 31st March 2024 is ₹ 213.86 (Sanction Amount of ₹ 279.00 Lakhs) (31st March, 2023 - Nil) repayable on demand and carried interest rate at 11.75% and 12.00% respectively.

11. Trade Payables (₹ in Lakhs)

Particulars	As at 31 st March, 2024
Trade Payables due to	
- Micro and Small Enterprises	864.22
- Others	1,896.13
Total	2,760.35

(The Trade Payable Ageing Schedule is attached in Note 32 of the Notes to the Financial Statements)

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

12. Other Current Liabilities (₹ in Lakhs)

Particulars	As at 31 st March, 2024
Advance from Customers	216.06
Creditors for Expenses	1,065.66
Payable to Employees	81.82
Statutory Dues payable	67.15
Other Current Liabilities	0.79
Total	1,431.48

13. Short Term Provisions (₹ in Lakhs)

Particulars	As at 31 st March, 2024
Provision for Income Tax	-
Provision of Gratuity (Refer Note 36)	0.42
Provision for Expenses	20.25
Total	20.67

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

14. Property, Plant and Equipment and Intangible Assets

Nature of Property, Plant and Equipment	Gross Block			Depreciation / Amortization			Net Block		
	As at 01.04.2023	Additions during the year	Deletion During the year	As at 31.03.2024	As at 01.04.2023	For the year	Deletion During the year	As at 31.03.2024	As at 31.03.2023
A. Tangible assets									
(i) Buildings	540.32	58.26	-	598.58	53.48	24.52	-	520.57	486.84
(ii) Office Equipment	108.87	9.17	71.15	46.89	98.28	5.24	69.21	12.57	10.59
(iii) Plant and Machinery	8.13	0.15	1.02	7.26	0.69	0.80	0.20	5.97	3.48
(iv) Computer & Network	73.33	18.07	54.48	36.91	60.29	11.03	53.49	19.08	13.04
(v) Furniture and Fixtures	531.48	74.37	80.82	525.03	376.31	47.30	77.34	178.77	155.18
(vi) Motor Vehicles	41.93	30.68	0.02	72.59	1.59	13.88	0.02	57.13	40.34
B. Intangible assets									
(i) Intangible Asset - Software	22.50	45.76	(3.25)	71.51	3.36	4.13	(3.96)	60.06	19.14
(ii) Intangible Asset - Goodwill	-	32.73	-	32.73	-	3.06	-	29.67	-
C. Tangible Assets Capital Work-in-Progress									
	-	39.76	-	39.76	-	-	-	39.76	-
Total (A + B + C)	1,326.56	308.94	204.24	1,431.27	594.00	109.97	196.29	507.68	728.60

14.1 : Ageing Schedule of Capital Work In Progress : (₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Tangible Assets Capital Work-in-Progress	39.76	-	-	-	39.76

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

15. Deferred Tax Assets (₹ in Lakhs)

Particulars	As at 31 st March, 2024
Deferred Tax Liability	
Related to Property, Plant & Equipment and Intangible Asset and Gratuity	36.60
Total	36.60

16. Other Non Current Assets (₹ in Lakhs)

Particulars	As at 31 st March, 2024
Security Deposits	193.09
Total	193.09

17. Inventories (₹ in Lakhs)

Particulars	As at 31 st March, 2024
Inventories of Traded Goods	9,374.82
Total	9,374.82

18. Trade Receivables (₹ in Lakhs)

Particulars	As at 31 st March, 2024
Secured, Considered Good	-
Unsecured, Considered Good	987.45
Doubtful	-
Less: Provisions for doubtful Trade Receivables	-
Total	987.45

(The Trade Receivable Ageing Schedule is attached in Note 33 : Trade Receivable Ageing Summary in the Notes to the Financial Statements)

19. Cash and Cash Equivalent (₹ in Lakhs)

Particulars	As at 31 st March, 2024
Balances with banks - Current Accounts	36.36
Balance with Payment Gateway authorities	110.39
Cash in hand	421.44
Fixed Deposit Account	
Fixed Deposit having maturity of less than 3 months	111.11
Total	679.30

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

20. Short-Term Loans and Advances (₹ in Lakhs)

Particulars	As at 31 st March, 2024
Loan to employees	22.30
Advances to Creditors	416.88
Advances for Expenses	11.71
Income tax paid in advance (Net of income tax provision)	39.06
Balances With Revenue Authorities	1,475.36
Prepaid Expenses	12.67
Total	1,977.98

21. Other Current Assets (₹ in Lakhs)

Particulars	As at 31 st March, 2024
Accrued Income	66.28
Accrued Interest	3.62
Claim Receivable	814.80
Other Current Assets	44.16
TDS Receivable from Parties	6.74
Total	935.60

22. Revenue from Operations (₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024
Sale of Trade Goods	51,952.36
Sale of Services	5.62
Other Operating Revenue	
Claim Income	2,062.12
Commission Income	165.53
Total	54,185.63

23. Other Income (₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024
Sundry Balances Written Back	13.73
Rent Income	43.57
Other Income	20.31
Interest from others	1.93
Interest on Fixed Deposit	6.08
Total	85.61

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

24. Cost of materials consumed (₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024
Opening Stock	-
Add: Raw Material Purchased during the year	488.96
Less: Closing Stock	-
Total	488.96

25. Purchase of Stock in Trade (₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024
Purchase Goods (Net of purchase Return)	54,753.20
Less: Scheme Discount On Purchase	(795.81)
Total	53,957.38

26. Changes in Inventories of Stock in Trade (₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024
Inventories at the end of the year	
Stock in trade	9,374.82
Inventories at the beginning of the year	
Stock in trade	4,181.68
Total	(5,193.14)

27. Employee Benefit Expenses (₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024
Salaries & Wages	730.96
Employer's Contributions to Provident Fund	14.76
Managerial Remuneration	33.00
Staff welfare expenses	11.37
Gratuity Expenses(Refer Note 36)	6.17
Director Sitting Fees	0.93
Total	797.19

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

28. Finance Costs (₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024
Interest to Bank & NBFC	313.20
Interest to Others	62.06
Other Finance Cost	0.47
Total	375.74

29. Depreciation and Amortization (₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024
Depreciation on Property Plant and Equipment	102.78
Amortization of Intangible Assets	7.19
Total	109.97

30. Other Expenses (₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024
Advertisement Expenses	70.93
Remuneration to Auditors (Refer Note 30.1)	2.45
Bank Charges	266.76
Brokerage and Commission	56.42
Travelling and Conveyance expenses	80.96
Payment Gateway Expenses	112.22
Sales Incentives and Discount Expenses	34.49
Electricity Expenses	133.66
Marketing & Sales Promotion expenses	68.82
Franchisee Commission Expenses	1,272.98
Freight Expenses	47.87
Hotel & Boarding Expenses	26.49
Insurance Expenses	9.80
Legal & Professional Charges	31.86
Rates and Taxes	27.30
Other Expenses	39.73
Printing & Stationary Expenses	6.73
Rent Expenses	760.73
Repair & Maintenance Expenses	29.22
RTO Expenses	0.78
Software Expenses	10.14
Store Maintenance Expenses	53.61
Sundry Balances Written Off	8.81
Telephone Exp & Internet Expenses	17.89
Warranty Claims	0.78
Total	3,171.44

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

30.1. Remuneration to Auditors

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024
Bifurcation of Remuneration to Auditors :	
- Statutory Audit	2.25
- Tax Audit	0.20
Total	2.45

31. Calculation of Earnings Per Equity Share(EPS)

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

Particulars	For the year ended 31 st March, 2024
Profit attributable to shareholders	
Profit after Tax	₹ in Lakhs 406.32
Weighted average number of Equity Shares for	
Basic EPS	In Numbers 1,11,30,000
Adjusted for the effect of dilution	In Numbers 1,11,30,000
Nominal Value of Equity Shares	₹ 10
Basic and Diluted Earning Per Share	
Basic Earnings Per Share	₹ 3.65
Diluted Earnings Per Share	₹ 3.65

32. Trade Payable Ageing Summary

(₹ in Lakhs)

Particulars	Outstanding for following periods from invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31.03.2024					
(i) MSME	864.22	-	-	-	864.22
(ii) Others	1,890.69	2.34	0.84	2.26	1,896.13
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	2,754.91	2.34	0.84	2.26	2,760.35

33. Trade Receivable Ageing Summary

(₹ in Lakhs)

Particulars	Outstanding for following periods from invoice date					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
As at 31.03.2024						
(i) Undisputed Trade Receivable - considered good	801.31	72.76	88.39	12.02	12.98	987.45
(ii) Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-
Total	801.31	72.76	88.39	12.02	12.98	987.45

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

34. Accounting Ratios

Particulars	For the year ended 31 st March, 2024
(a) Current Ratio (in times)	1.73
(b) Debt-Equity Ratio (in times)	1.85
(c) Debt Service Coverage Ratio (in times)	0.24
(d) Return on Equity Ratio (in percentage)	14.79%
(e) Inventory turnover ratio (in times)	5.78
(f) Trade Receivables turnover ratio (in times)	54.87
(g) Trade payables turnover ratio (in times)	19.72
(h) Net capital turnover ratio (in times)	9.21
(i) Net profit ratio (in percentage)	0.75%
(j) Return on Capital employed (in percentage)	12.04%
(k) Return on investment (In Percentage)	5.47%

Particulars	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities
Debt-Equity Ratio	Total Debt	Shareholder's Equity
Debt Service Coverage Ratio	Earning available for debt service	Total Debt Service
Return On Equity Ratio	Net Profit After Tax	Average Shareholder Equity
Inventory Turnover Ratio	Cost of Goods Sold or Net sales	Average Inventory
Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables
Trade Payables Turnover Ratio	Net Credit Purchase	Average Trade Payables
Net Capital Turnover Ratio	Turnover	Average Working Capital
Net Profit Ratio	Profit After Tax	Net Sales
Return On Capital Employed	Earning before Interest & Tax	Total Capital Employed
Return On Investment	Interest Income	Initial Value of Investment

35. Related Party Disclosure

a) List of Related Parties & Relationship

(i) Key Management Personnel & their Relatives

Name of the Management Personnel	Nature of Relationship
Kamlesh Varjivandas Thakkar	Chairman & Managing Director
Mukeshkumar Navnitray Bhatt	Executive Director
Kamlesh Hariram Lalwani	Executive Director
Vipul Varjivandas Thakkar	Non Executive Director
Heer Dipesh Kanjani (Appointed w.e.f. 26.05.2022)	Independent Director
Manish Chandrakantbhai Thakkar	Chief Financial Officer
Mukesh Dalpatram Prajapat	Company Secretary
Miteshkumar Harendrabhai Mehta	Independent Director

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

(ii) Subsidiaries

Name of the Entities	Nature of Relationship
Hear More Techlife Private Limited	Subsidiary Company (w.e.f. 26th April 2023)
Techgrind Solutions Private Limited	Subsidiary Company (w.e.f. 05th June 2023)

(iii) Entities controlled by Directors and/or their relatives

Name of the Entities	Nature of Relationship
Jay Jalaram Enterprise	Controlled by Director
Pratham Bhagautee Technologies Private Limited	Controlled by Director
Jay Jalaram Enterprise LLP	Controlled by Director

b) Transactions with related parties

Transactions with related parties for the period ended 31st March, 2024 (₹ in Lakhs)

Sr. No.	Name of Related Party	Relationship	Nature of Transaction	Total Amount	Outstanding Amount as on 31 st March, 2024
1	Techgrind Solutions Private Ltd.	Subsidiary	Subscription of Shares	0.51	-
2	Jay Jalaram Enterprise	Entity controlled by Director	Purchase of Goods	154.14	86.48
			Rent	36.31	-
			Reimbursement of Expenses	4.45	-
			Provident Fund	0.20	-
			Sale of Goods	801.69	85.29
3	Jay Jalaram Enterprise LLP	Entity controlled by Director	Sale of Goods	232.67	(68.89)
4	Hear More Techlife Private Limited	Subsidiary	Acquisition of Shares	0.59	-
			Purchase of Goods	158.38	(17.69)
5	Pratham Bhagautee Technologies Private Limited	Entity controlled by Director	Purchase of Goods	0.21	-
			Sales of Goods	-	38.39
6	Kamlesh Hariram Lalwani	Executive Director	Sale of Goods	0.42	0.50
			Remuneration	6.00	(0.30)
			Reimbursement of Expenses	0.02	(0.02)
7	Kamlesh Varjivandas Thakkar	Chairman & Managing Director	Sale of Goods	2.32	2.62
			Remuneration	3.39	(1.32)
8	Mukeshkumar Navnitray Bhatt	Executive Director	Sale of Goods	0.38	0.46
			Reimbursement of Expenses	20.37	(0.01)
			Remuneration	21.14	(2.09)
9	Vipul Varjivandas Thakkar	Non Executive Director	Sale of Goods	1.04	1.45
10	Miteshbhai Harendrabhai Mehta	Independent Director	Director Sitting Fees	0.45	-
11	Heer Dipesh Kanjani	Independent Director	Director Sitting Fees	0.42	-
12	Varjivandas Thakkar	Relative of Director	Sale of Goods	0.76	0.80

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

12	Manish Chandrakantbhai Thakkar	Key Managerial Personnel	Salary & Allowances	12.11	(0.92)
			Reimbursement of Expenses	3.13	-
			Sales of Goods	0.14	-
13	Mukesh Dalpatram Prajapat	Key Managerial Personnel	Salary & Allowances	5.67	(0.41)
			Reimbursement of Expenses	0.05	-
			Sales of Goods	0.44	-

36. Employee Benefits

(a) Short Term Employee Benefits :

Short Term Employee Benefits are recognized as an expense on an undiscounted basis in the statement of profit and loss for the year in which the related service is rendered.

(b) Post-employment defined benefit plan

Gratuity

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service on terms not less favourable than the provisions of the Payment of Gratuity Act, 1972. The benefits vest after five years of continuous service and once vested it is payable to the employees on retirement or termination of employment.

In respect of Gratuity plan, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as March 31, 2024. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit cost method. The following table sets forth the status of the Gratuity Plan of the Company and the amount recognised in the Balance Sheet and Statement of Profit and Loss.

The liability towards Gratuity is determined based on actuarial valuation using the Projected Unit Credit Method which is as follows:

(₹ in Lakhs)

Sr. No.	Particulars	Gratuity
		As at 31 st March, 2024
A.	Reconciliation of defined benefit obligation	
	Present Value of Benefit Obligation at the beginning of the year	14.72
	Current Service cost	7.74
	Interest cost	1.09
	Benefits paid	0.00
	Actuarial losses (gains) arising from change in financial assumptions	0.62
	Actuarial losses (gains) arising from change in demographic assumptions	0.00
	Actuarial losses (gains) arising from experience adjustments	-3.28
	Present Value of Benefit Obligation at the end of the year	20.89
B.	Net defined benefit asset/ (liability) recognised in the balance sheet	
	Present Value of Benefit Obligation at the end of the year	20.89
	Fair Value of Plan Assets at the end of the year	-

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

Net Liability / (Asset) recognised in Balance Sheet	20.89
Current - Amount due within one year	0.42
Non-Current - Amount due after one year	20.47
C. Significant estimates: Actuarial Assumptions	
The significant actuarial assumptions were as follows:	
Discount rate	7.2% p.a.
Salary growth rate	6.0% p.a.
Retirement Age	60 Years
Attrition Rate	5% to 1%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.
D. Expenses recognised in Income Statement	
Current Service cost	7.74
Interest on obligation	1.09
Expected return on plan assets	-
Net actuarial losses (gains) recognised in the year	(2.66)
Expense recognised in P & L	6.17

37. Events occurring after the Balance sheet date

The Board of Directors of the Company ("the Board") at their meeting held on 09th May, 2024, subject to the approval of members of the Company at their Extra Ordinary General Meeting scheduled (to be held on 05th June, 2024 and such other approvals as may be required), has approved:

- a.) The increase in Authorised Share Capital of the Company from existing ₹ 12,00,00,000/- divided into 1,20,00,000 Equity Shares of ₹ 10/- each to ₹ 17,00,00,000 divided into 1,70,00,000 Equity Shares of ₹ 10/- each;
- b.) The issue of upto 7,50,000 Equity Shares of face value of ₹ 10/- each at a price of ₹ 399/- including a premium of ₹ 389/- each payable in cash aggregating to ₹ 29,92,50,000/-, on preferential allotment basis in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit;
- c.) The issue of upto 2,50,000 Fully Convertible Warrants, each convertible into, or exchangeable for 1 fully paid-up equity share of the Company of face value of ₹ 10/- each at a price of ₹ 399/- including a premium of ₹ 389/- each (including the Warrants subscription price and Warrant exercise price) payable in cash aggregating to ₹ 9,97,50,000/-, on preferential allotment basis in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit.

Further pursuant to the Requirement Letter bearing No. NSE/LIST/41615 dtd. 16th May, 2024 received from National Stock Exchange of India Limited, the Board at their meeting held on 22nd May, 2024, subject to the approval of members of the Company and such other approvals as may be required, has approved the revised the number of equity shares to be issued upto 7,45,000. There has been no change in number of fully convertible warrants to be issued upto 2,50,000.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

38. Disclosure under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006

The Company has outstanding amount to suppliers who are registered under the Micro, Small and Medium Enterprises Development Act, 2006. The information, as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the company, the auditor has relied on the same. There are no overdue amount relating to amount unpaid at the year end together.

Particulars	As at 31 st March, 2024
i) Principal amount remaining unpaid	864.22
ii) Interest accrued and due to suppliers under MSMED on the above amount	0.00
iii) Interest paid by the Company in terms of Section 16 of MSMED Act, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year.	0.00
iv) Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	0.00
v) Interest accrued and remaining unpaid.	0.00
vi) Further interest remaining due and payable even in the Succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	0.00

39. Exceptional Items

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024
Prior Period Expenses	11.43
Total	11.43

40. In the opinion of the Board of Directors of the Company, the loans, advances and current assets have a value of realization in the ordinary course of business, at least equal to the amounts on which these are stated.

41. 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.

42. Submission of returns with the Banks

The Company has working capital facilities from Banks which are secured by hypothecation of Inventory and Book Debts. The amount outstanding as at March 31, 2024 is ₹ 6,425.64 Lakhs (Previous Year - ₹ 753.89 Lakhs). The quarterly returns or statement (as amended) of current assets filed by the Company with banks are in agreement with books of accounts.

43. Segment Reporting

Jay Jalaram Technologies Limited ("the Company") is having business segment of Electronic Gadgets and Electric Vehicles. Considering the provisions of Accounting Standard 17, the Company do not have any reportable segment.

44. Share in Net Assets and Profit and Loss Account of Holding and Subsidiary Companies

(₹ in Lakhs)

Sr. No.	Name of the Entity	Net Assets	
		Amount	As % of consolidated net assets
a	Jay Jalaram Technologies Limited (Holding Company)	14,670.81	97.10%
b	Hear More Techlife Private Limited (Subsidiary Company w.e.f. 26/04/2023)	432.38	2.86%
c	Techgrind Solutions Private Limited (Subsidiary Company w.e.f. 05/06/2023)	0.60	0.00%
d	Inter Co. - Elimination	4.64	0.03%
	Total	15,108.42	100%

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

Sr. No.	Name of the Entity	Net Assets	
		Amount	As % of consolidated net assets
a	Jay Jalaram Technologies Limited (Holding Company)	486.21	119.66%
b	Hear More Techlife Private Limited (Subsidiary Company w.e.f. 26/04/2023)	-70.08	-17.25%
c	Techgrind Solutions Private Limited (Subsidiary Company w.e.f. 05/06/2023)	-0.50	-0.12%
d	Inter Co. - Elimination	-9.30	-2.29%
	Total	406.32	100.00%

45. Calculation of Goodwill on account of Acquisition of Shares in Subsidiary (₹ in Lakhs)

Sr. No.	Particulars	Amount
i	Face value of Shares acquired	0.59
ii	Share in balance of profit & loss account of subsidiary as on date of investment (26.04.2023)	33.32
iii	Less: Cost of Acquisition	0.59
	Goodwill to be Created	32.73

46. Indication of Impairment

In accordance with the Accounting Standard 28 "on Impairment of Assets" the company has assessed on the balance sheet date whether there are any indications (as listed in paragraph 8 to 10 of the Standard) with regard to the impairment of any of the assets. Based on such assessment, it has been ascertained that no potential loss is present and therefore formal estimate of recoverable amount has not been made. Accordingly no impairment loss has been provided in the books of account.

47. Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (iv) The Company does not have any transaction which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (v) The Company has not revalued any of its Property, Plant and Equipment during the year.
- (vi) There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- (vii) There is no transaction with the stuck-off company during the year ended 31st March 2023.
- (viii) The Company is not covered under Section 135 of the Companies Act, 2013 and is not required to make CSR contribution.
- (ix) The company has not granted any loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment
- (x) There are no intangible assets under development so the ageing schedule for the same is not applicable
- (xi) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (xii) The company has not entered into any Scheme of Arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (xiii) "Contingent Liabilities:"The Company has given Bank Guarantee/ LC Discounting for which FDR margin money

has been given to the bank as Security for an Amount of ₹ 200.00 Lakhs (P.Y. - NIL)"

- (xiv) "During the year the Holding Company and one of the Subsidiary does not have any foreign exchange earnings and expenses on export and Import of goods/ Services (Previous year -Nil).

In respect of its the other Subsidiary, the Subsidiary does not have any foreign exchange earnings on export of goods/ Services (Previous year -Nil).The foreign exchange outgo on account of import of raw materials amounted to ₹ 329.78 Lakhs (Previous year: ₹ 312.49 Lakhs). During the year the Company has exchange differences in Gain ₹ 3.56 Lakhs (In Previous year Gain ₹ 0.21 Lakhs).

- (xv) The Title Deeds of the Immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 12 of the financial statements are held in the name of the Company as at the Balance Sheet date.

- (xvi) The Holding Company and one of the Subsidiary, in respect of financial years commencing on or after the 1st April, 2023, has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention."In respect of the other subsidiary, the Audit Trail (edit log) feature has been not enabled by the Company for the Financial Year 2023-24."As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable to The Group for the financial year ended March 31, 2024.

48. All the values are rounded off to the nearest in Lakhs, except where otherwise indicated. The figures for corresponding previous year have been regrouped / reclassified wherever necessary to make them comparable.

Signatures to Significant Accounting Policies and Notes 1 to 48 to the Financial Statements

As per our report of even date attached

For **M/s. V C A N & Co**
Chartered Accountants
FRN: 125172W

CA Saurabh Jain
Partner
Membership No.: 175015
UDIN : 23175015BKICISG9091

Place : Ahmedabad
Date : 29th May, 2024

For and on behalf of the Board of Directors
Jay Jalaram Technologies Limited

Kamlesh Thakkar
Chairman & Managing Director
DIN : 05132275

Manish Thakkar
Chief Financial Officer

Place : Ahmedabad
Date : 29th May, 2024

Mukeshkumar Bhatt
Executive Director
DIN: 07598386

Mukesh Prajapat
Company Secretary
Membership No.: A39443

JAY JALARAM TECHNOLOGIES LIMITED

CIN: L32202GJ2012PLC068660

Registered Office: Showroom 6, Videocon Arizona, Opp. Gujarat Vidyapith,
Near Navgujarat College, Usmanpura, Ahmedabad, Gujarat - 380014

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

Website: www.koremobiles.com

ATTENDANCE SLIP

13th Annual General Meeting held on Monday, the 30th day of September, 2024 at 11:30 A. M.

DP ID-Client ID: _____

No. of shares held: _____

Name & Address of the Shareholder: _____

Name of the Proxy, if any _____

I/We hereby record my/our presence at the 13th Annual General Meeting of the Company held on **Monday, the 30th day of September, 2024 at 11:30 a.m.** at the registered office of the Company situated at Showroom 6, Videocon Arizona, Opp. Gujarat Vidyapith, Near Navgujarat College, Usmanpura, Ahmedabad, Gujarat - 380014.

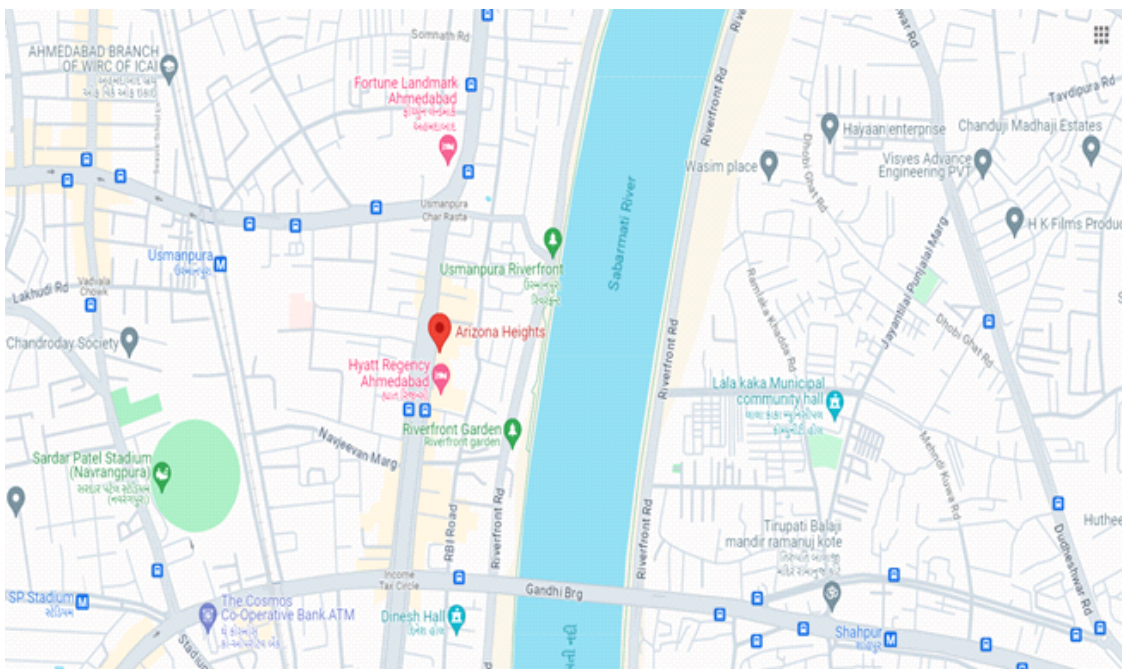
Member's/ Proxy's Signature

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.

ROUTE MAP TO REACH AT THE VENUE OF THE 13TH ANNUAL GENERAL MEETING OF JAY JALARAM TECHNOLOGIES LIMITED TO BE HELD ON MONDAY, THE 30TH DAY OF SEPTEMBER, 2024 AT 11:30 A. M.

VENUE: Jay Jalaram Technologies Limited, Showroom 6, Videocon Arizona, Opp. Gujarat Vidyapith, Near Navgujarat College, Usmanpura, Ahmedabad, Gujarat - 380014.



JAY JALARAM TECHNOLOGIES LIMITED

CIN: L32202GJ2012PLC068660

Registered Office: Showroom 6, Videocon Arizona, Opp. Gujarat Vidyapith,
Near Navgujarat College, Usmanpura, Ahmedabad, Gujarat - 380014

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

Website: www.koremobiles.com

FORM OF PROXY

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

CIN : L32202GJ2012PLC068660
Name of the Company : Jay Jalaram Technologies Limited
Registered Office : Showroom 6, Videocon Arizona, Opp. Gujarat Vidyapith, Near Navgujarat College,
Usmanpura, Ahmedabad, Gujarat - 380014.

Name of the Member(s) :

Registered Address :

E-mail Id :

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 : _____ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 13th Annual General Meeting of the Company, to be

JAY JALARAM TECHNOLOGIES LIMITED

held on **Monday, the 30th day of September, 2024 at 11:30 a. m.** at Showroom 6, Videocon Arizona, Opp. Gujarat Vidyapith, Near Navgujarat College, Usmanpura, Ahmedabad, Gujarat - 380014 and at any adjournment thereof in respect of such resolution as are indicated below:

Resolution Number	Description of Resolutions
Ordinary Business:	
1.	To receive, consider and adopt: (a) the Audited Standalone Financial Statements of the Company for the financial year ended 31 st March, 2024, together with Reports of the Board of Directors and Auditors thereon; and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31 st March, 2024, together with Report of the Auditors thereon.
2.	To appoint a Director in place of Mr. Vipul Varjivandas Thakkar (DIN: 07702963), who retires by rotation and being eligible, offers himself for re-appointment
Special Business:	
3.	Revision in remuneration of Mr. Kamlesh Varjivandas Thakkar (DIN: 05132275), Chairman & Managing Director of the Company with effect from 26 th May, 2024 up to the remaining period of his tenure ending on 25 th May, 2027
4.	Revision in remuneration of Mr. Kamlesh Hariram Lalwani (DIN: 05132770), Executive Director of the Company with effect from 26 th May, 2024 up to the remaining period of his tenure ending on 25 th May, 2027
5.	Revision in remuneration of Mr. Mukeshkumar Navnitray Bhatt (DIN: 07598386), Executive Director of the Company with effect from 26 th May, 2024 up to the remaining period of his tenure ending on 25 th May, 2027

Signed this _____ day of _____ 2024.

Signature of shareholder : _____

Signature of Proxy holder(s) : _____

Affix 1 Re.
Revenue
stamp

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.

JAY JALARAM TECHNOLOGIES LIMITED

CIN: L32202GJ2012PLC068660

Registered Office:

Showroom 6, Videocon Arizona, Opp. Gujarat Vidyapith, Near Navgujarat College, Usmanpura, Ahmedabad, Gujarat – 380014

Phone No: 079 - 48995415

Email: cs@koremobiles.com

Website: www.koremobiles.com

