

05th September, 2025

To,
National Stock Exchange of India Limited
Listing Compliance Department,
Exchange Plaza, Plot No. C – 1,
Block - G, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

NSE Symbol – KORE; ISIN – INE0J6801010

Dear Sir/Madam,

Sub.: Notice of the 14th Annual General Meeting along with the Annual Report of the Company for the financial year ended 31st March, 2025

Pursuant to Regulation 34 read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder, we enclose herewith the 14th Annual Report of the Company for the financial year ended 31st March, 2025 along with the Notice of 14th Annual General Meeting (“AGM”) of the Company scheduled to be held on **Tuesday, 30th September, 2025 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.

The Annual Report of the Company for the financial year 2024-25 including Notice convening the 14th AGM, are being sent through electronic mode to all those members of the Company whose e-mail addresses are registered with the Company / MUFG Intime India Pvt. Ltd. (formerly Link Intime India Pvt. Ltd.), Registrar & Share Transfer Agent (“RTA”) of the Company / Depository Participants / Depositories.

Further, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link of the Annual Report, being sent to all those members who have not registered their email addresses with the Company / RTA of the Company / Depository Participants / Depositories.

The same is also available on the website of the Company at www.koremobiles.com

Kindly take the same on your records.

Thanking you,
Yours faithfully,
For Jay Jalaram Technologies Limited

Mukesh Prajapat
Company Secretary and Compliance Officer

Encl: As above



+91 78678 78627



admin@koremobiles.com



www.koremobiles.com



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

India's Most Trusted Mobile Retail Chain



KORE
MOBILE

EROK
MOBILES & ELECTRONICS

JAY JALARAM TECHNOLOGIES LIMITED

14th ANNUAL REPORT

2024-25



India's Most Trusted Mobile Retail Chain



ABOUT US

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 better growth, now operating over 180 retail stores nationwide. This remarkable expansion underscores the strength of its business model and ability to excel in a highly competitive market. Operating under two distinct brands – "KORE" and "EROK", 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 but not limited to Apple, Samsung, Oppo, Realme, Vivo, Xiaomi and OnePlus.

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, Realme etc.

Looking ahead, the Company is focusing on expanding the branch network across the India, adopting an asset-light model through franchisee model, diversifying into higher-margin electronic products and developing larger format stores of 2,000 square feet or more to enhance customer experience, with a view to enhance Company's market position and profitability.

VISION

“To be one of the Most Trusted Mobile Retail Chains in India”

MISSION

“To serve the people of India in rural, urban and semi-urban areas by providing them wide range of products at the best affordable prices and to deliver value to all the stakeholders of the Company”



OPPORTUNITIES

01

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.

02

Rising temperatures are catalyzing the Refrigeration and Air Conditioning ("RAC") market.

03

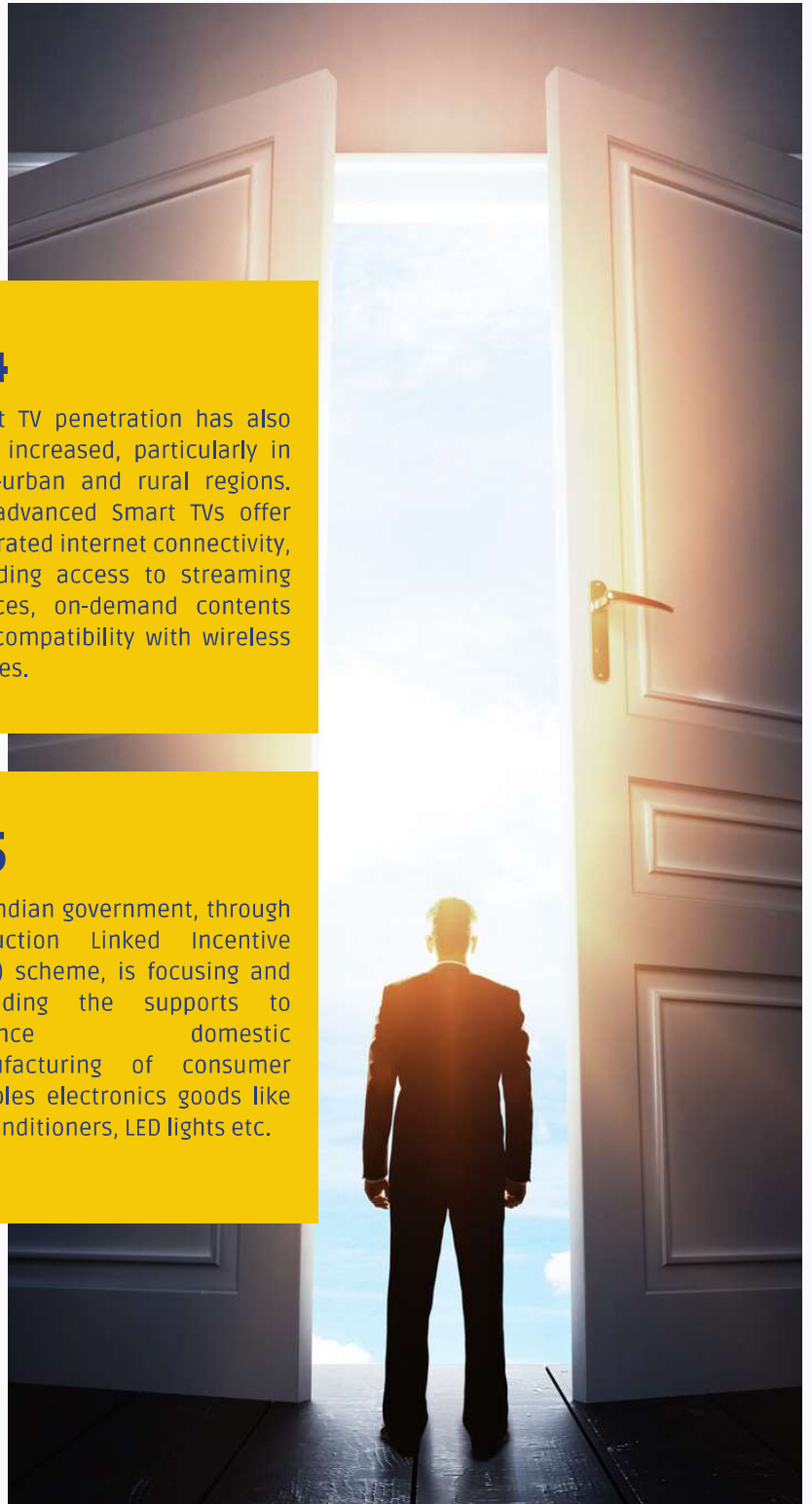
The low penetration rates across various segments present immense growth opportunities which offers a runway for sustained high growth rates in future with potential for market leaders to establish strong brand loyalty among first-time buyers.

04

Smart TV penetration has also been increased, particularly in semi-urban and rural regions. The advanced Smart TVs offer integrated internet connectivity, providing access to streaming services, on-demand contents and compatibility with wireless devices.

05

The Indian government, through Production Linked Incentive ("PLI") scheme, is focusing and extending the supports to enhance domestic manufacturing of consumer durables electronics goods like air conditioners, LED lights etc.



THREATS

The background of the slide features a close-up photograph of several wooden blocks with letters on them, arranged to spell out the word 'RISK'. The blocks are light-colored with dark letters. In the background, a portion of a computer keyboard is visible, with orange and white keys. The overall lighting is warm and focused on the blocks.

Supply Chain constraints

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.

Technology Obsolescence

Rapid technological advancements 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.

Regulatory Risks

Changes in government regulations, import & export policies or tax structures could impact the Company's cost structure and profitability.

Competition

Intense competition in the retail market for smartphones, its related accessories and consumer durable electronic goods.

Cross Boarder Risks

Heavy reliance on imports for components exposes the market to geopolitical risks and fluctuating trade policies, which can affect supply stability and cost structures. Moreover, tariffs, trade restrictions or geopolitical tensions could affect the availability and cost of imported products, influencing the Company's pricing strategy and margins.

BUSINESS OVERVIEW

Primary Business

Retail selling of electronic gadgets, accessories, and appliances.

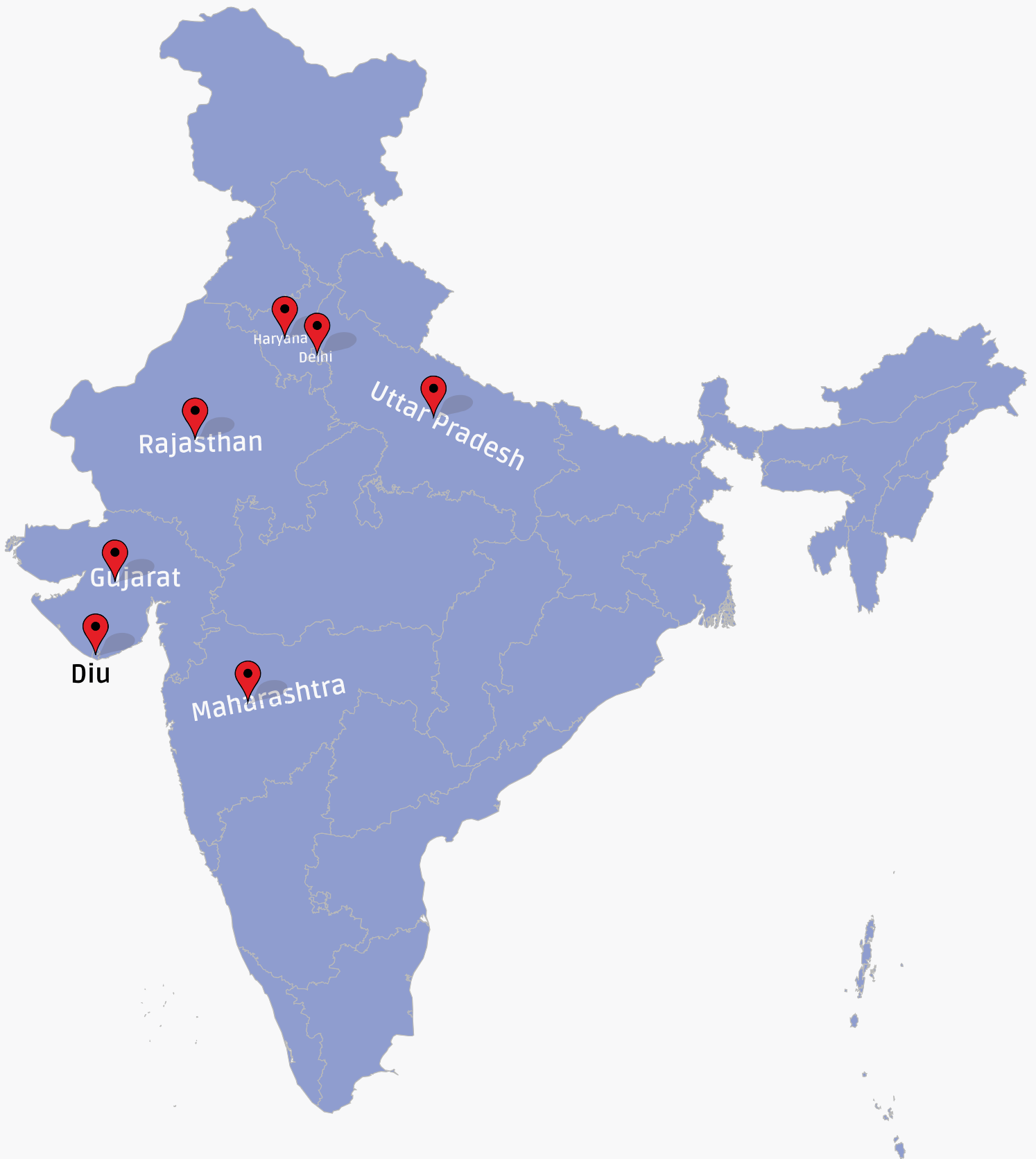
Retail Portfolio

Multi-brand smartphones, accessories, and consumer durable electronics goods (smart TVs, Air Conditioners, Refrigerators, Coolers, etc.)



OUR REACH

180+ Retail Stores across Gujarat, Uttar Pradesh, Delhi, Maharashtra, Haryana, Rajasthan, and Diu till 31.03.2025



BOARD OF DIRECTORS



Mr. Kamlesh Thakkar
Chairman & Managing Director



Mr. Kamlesh Lalwani
Executive Director



Mr. Mukeshkumar Bhatt
Executive Director



Mr. Vipul Thakkar
Non-Executive &
Non-Independent Director



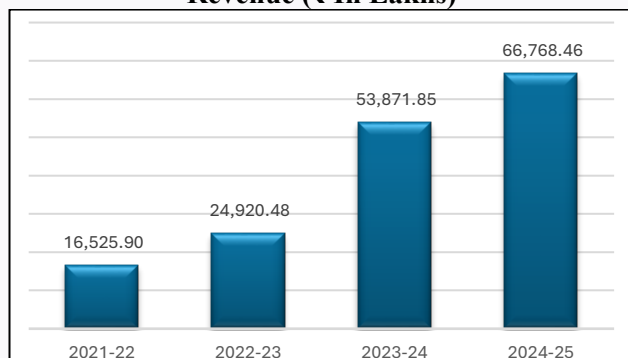
Ms. Heer Kanjani
Independent Director



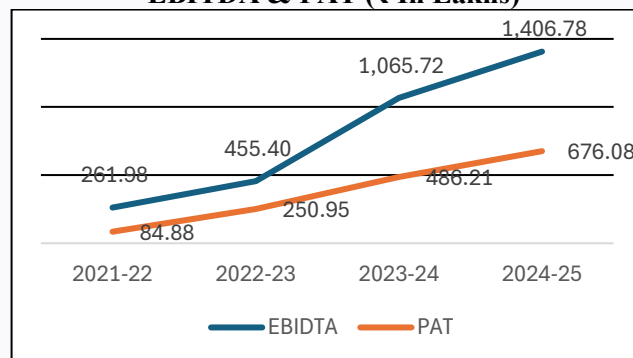
Mr. Mitesh Mehta
Independent Director

Financial Highlights of Standalone Financial Statements

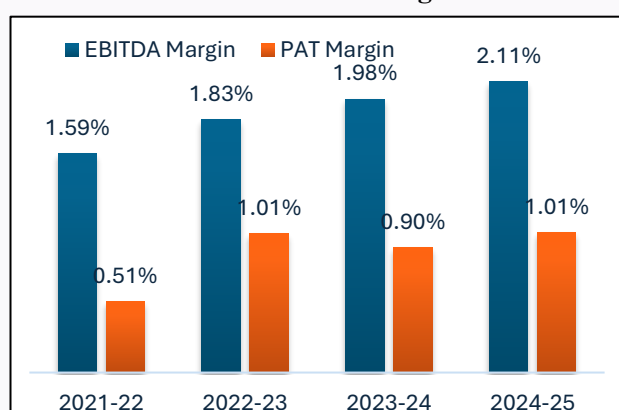
Revenue (₹ In Lakhs)



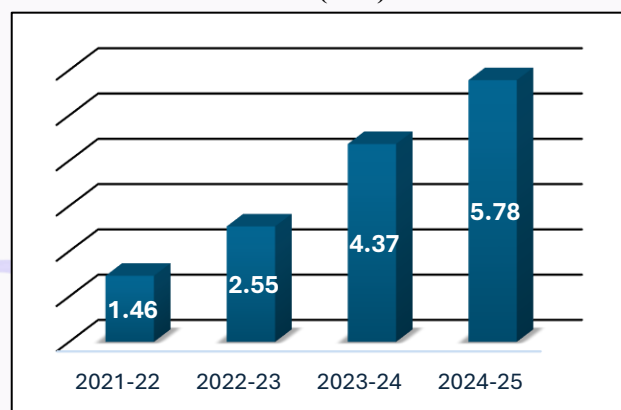
EBITDA & PAT (₹ In Lakhs)



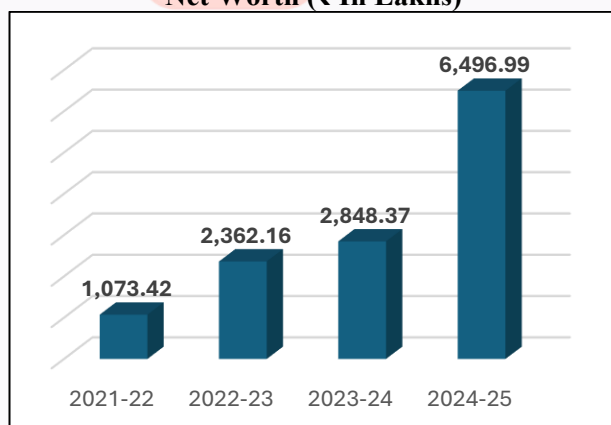
EBITDA & PAT Margin %



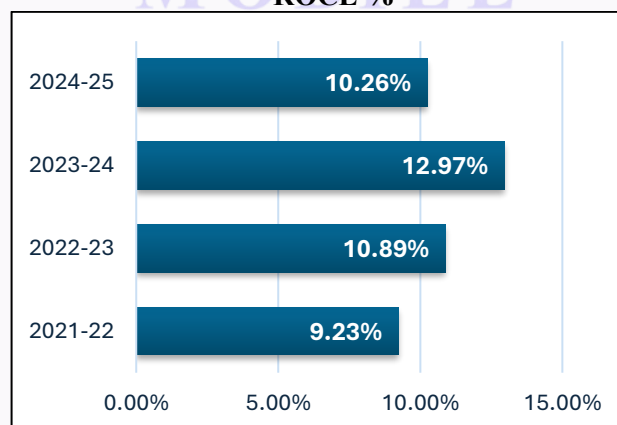
EPS (In ₹)



Net Worth (₹ In Lakhs)

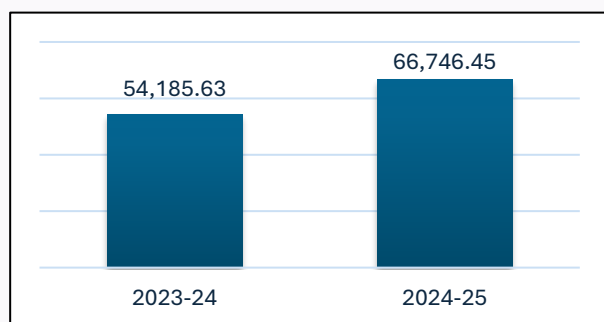


ROCE %

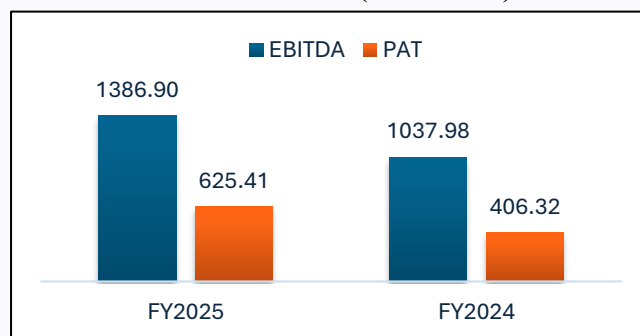


Financial Highlights of Consolidated Financial Statements

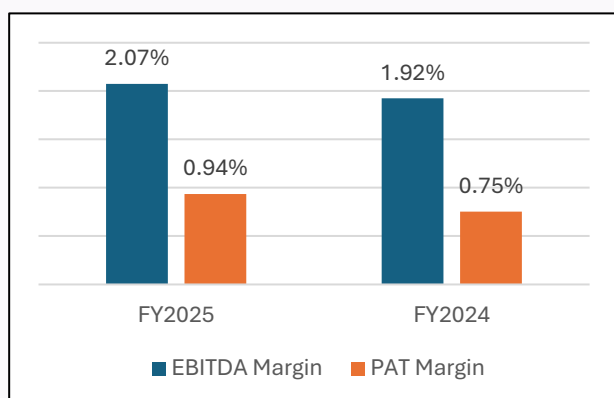
Revenue (₹ In Lakhs)



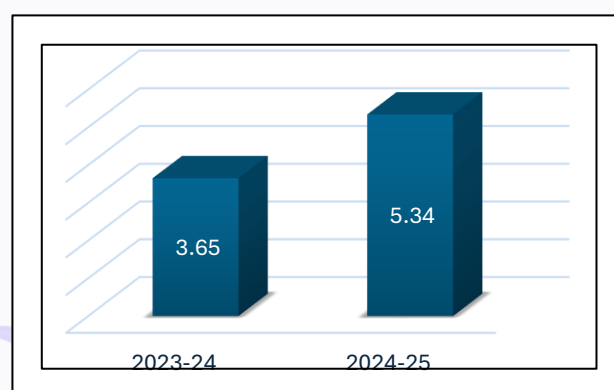
EBITDA & PAT (₹ In Lakhs)



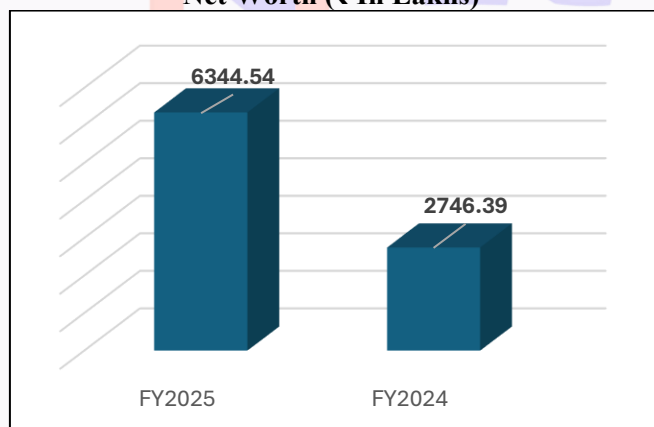
EBITDA & PAT Margin %



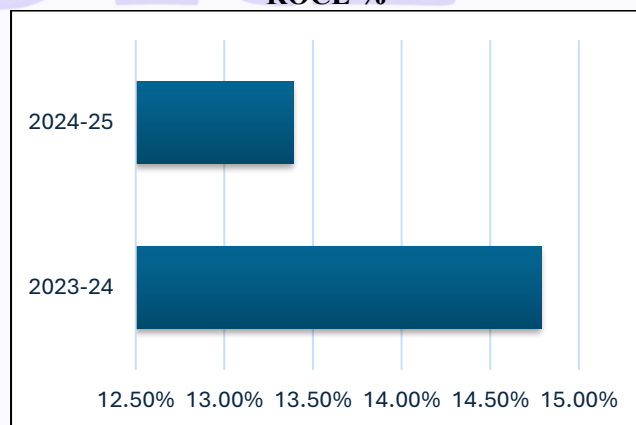
EPS (In ₹)



Net Worth (₹ In Lakhs)



ROCE %



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 & Non-Independent 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
(From 01.04.2024 to 30.06.2024)

M/s. Patel Vaghasiya & Associates
Chartered Accountants,
Ahmedabad
(From 01.07.2024 to 31.03.2025)

SECRETARIAL AUDITORS

M/s. Hitarth S Shah & Associates
Practicing Company Secretary,
Ahmedabad

BANKERS

Axis Bank Limited
HDFC Bank Limited

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. MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)
5th Floor, 506 to 508,
Amarnath 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@in.mpms.mufg.com
Website – www.in.mpms.mufg.com

NSE (SME - Emerge) Symbol – KORE

ISIN: INE0J6801010

INDEX

SR. NO.	CONTENTS	PAGE NO.
1	Notice of the 14 th Annual General Meeting	13
2	Board's Report Annexures to Board's Report: <ul style="list-style-type: none"> Annexure A – Management Discussion and Analysis Report Annexure B – FORM AOC-1 Annexure C – Particulars of Employees Annexure D – Secretarial Audit Report Annexure E – Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo Annexure F – Declaration of Compliance with Code of Conduct 	23 34 37 38 39 42 42
3	Standalone Financial Statements: <ul style="list-style-type: none"> Independent Auditor's Report Balance Sheet Statement of Profit & Loss Cash Flow Statement Notes to the Financial Statements 	43 51 52 53 55
4	Consolidated Financial Statements: <ul style="list-style-type: none"> Independent Auditor's Report Balance Sheet Statement of Profit & Loss Cash Flow Statement Notes to the Financial Statements 	71 78 79 80 82
5	Proxy Form	100
6	Route Map of the 14 th AGM Venue	101
7	Attendance Slip	102

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

NOTICE OF THE 14TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **FOURTEENTH (14th) Annual General Meeting (“AGM” / “Meeting”)** of the members of **JAY JALARAM TECHNOLOGIES LIMITED (“the Company”)**, will be held on **Tuesday, 30th September, 2025 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:

- (a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025, 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 31st March, 2025, together with Report of the Auditors thereon.

2. To appoint a Director in place of Mr. Mukeshkumar Navnitray Bhatt (DIN: 07598386), who retires by rotation and being eligible, offers himself for re-appointment:

SPECIAL BUSINESS:

3. Appointment of M/s. Hitarth S Shah & Associates, Practicing Company Secretary, as the Secretarial Auditor of the Company

To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), re-enactment thereof for time being in force) and circulars issued thereunder from time to time, and based on the recommendation of the Board of Directors of the Company (“Board”), consent of members of the Company be and is hereby accorded for the appointment of M/s. Hitarth S Shah & Associates, a Peer Reviewed Practicing Company Secretary, (Proprietor – Mr. Hitarth S Shah, Membership No. ACS-50728; Certificate of Practice No. 23616 and Peer Review No. 5674/2024) as the Secretarial Auditor of the Company, to conduct Secretarial Audit of the Company and to issue the Secretarial Audit Report for a term of five (05) consecutive years i.e. from the financial year 2025-26 till the financial year 2029-30 at a remuneration as set out in the explanatory statement annexed to the accompanying Notice and on such other terms and conditions as may be mutually agreed between the Board and the said Secretarial Auditor plus out of pocket expenses incurred by them during their tenure for the purpose of Secretarial Audit of the Company.

RESOLVED FURTHER THAT approval of members of the Company be and is hereby accorded to the Board to avail or obtain such other services, certificates, reports or opinions

which the said Secretarial Auditor may be permitted to provide or issue under the applicable laws at such fees or charges which may be determined by the Board in consultation with the said Secretarial Auditor.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, things and to execute all such documents and writings as may be considered necessary to give effect to the above resolution and also for the matters connected therewith or incidental thereto.”

4. Approval of Material Related Party Transaction with Mr. Kamlesh Varjivandas Thakkar, Chairman and Managing Director of the Company

To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company’s Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, subject to such approval(s), consent(s), permission(s) etc. as may be necessary from time to time and on the basis of approval and recommendation of the Audit Committee and the Board of Directors of the Company, the consent of members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into the proposed Material Related Party Transaction for purchase of property (“proposed transaction”) to be entered during the financial year 2025-26 with Mr. Kamlesh Varjivandas Thakkar, Chairman and Managing Director of the Company, a related party of the Company within the meaning of Section 2(76) of the Act read with Regulation 2(1)(zb) of the SEBI Listing Regulations, in ordinary course of business and at arm’s length basis, for an aggregate amount not exceeding ₹ 10 Crore, which exceeds 10% of Net Worth of the Company as per the latest audited standalone financial statements of the Company for the financial year 2024-25 as detailed in the Explanatory Statement annexed to this notice and on other such terms and conditions as may be mutually agreed between the related party and the Company provided that the said Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) shall be at arm’s length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “the Board”) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion, to delegate all or any of the powers herein conferred to any Director or Key Managerial Personnel of the Company and to take all such steps as may be required in this connection including but not limited to finalize and execute necessary contract(s), arrangement(s), agreement(s) and such other documents as

may be required, seeking all necessary approvals to give effect to this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to determine the actual amount to be involved in the above proposed transaction and the terms and conditions related thereto and all other matters arising out of or incidental to the proposed transaction.

Registered Office:

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

Place : Ahmedabad

Date : 28th August, 2025

**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 and Special Business under Item Nos. 2, 3 and 4 is annexed hereto and forms part of the Notice of 14th Annual General Meeting ("AGM").
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.

In terms of Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014, 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 companies, societies, etc., must be supported by appropriate resolution/authority, as applicable, issued by respective companies, societies, etc.

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 direction to reach at the venue of this Meeting is given at the end of the Annual Report.
5. Institutional / Corporate Members (i.e. other than individuals, HUF, NRI etc.), intending to appoint their authorized representatives pursuant to Section 113 of the Act to attend the 14th AGM, are requested to send a certified copy of the

RESOLVED FURTHER THAT all actions taken/to be taken by the Board in connection with any matter referred to or contemplated in this aforesaid resolution, be and are, hereby approved, ratified and confirmed in all respects."

Board Resolution / Authority Letter with attested specimen signature of the duly authorized signatory(ies) who are authorized to attend and vote on their behalf, to the Scrutinizer by e-mail at cshitarthshah@gmail.com

6. The relevant details, as required pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards-2 on General Meetings issued by ICSI, in respect of the Director seeking re-appointment at this 14th AGM, are provided in "Annexure" 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 the 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. Tuesday, 23rd September, 2025.**
9. Voting through Polling Papers/Ballot Papers shall be made available at the venue of the 14th AGM and the members attending the 14th 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 in time.
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 Emerge.
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 14th 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 Directors are interested maintained under Section 189 of the Companies Act, 2013 will be made available for inspection by the members 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 14th AGM of the Company.
17. Members desirous of getting any information on the Annual Accounts of the Company at the 14th AGM of the Company, are requested to send an email to cs@koremobiles.com at least 7 days before the date of 14th AGM so as to enable the management to keep the information ready on the date of AGM.
18. In line with Regulation 36 of the SEBI Listing Regulations, the Annual Report alongwith the Notice of 14th AGM, Attendance Slip and Proxy Form for the financial year 2024-25 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company / Depository Participants ("DPs") / Registrar & Transfer Agent ("RTA"). Further, in accordance with the provisions of Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is sending a letter containing the web link including the exact path where complete details of the Annual Report of the Company for the financial year 2024-25 including the Notice of the 14th AGM is available, to those members who have not registered their email addresses with the Company/RTA/Depository Participants. Members may note that this Annual Report alongwith the Notice of 14th AGM will be made available on the website of the Company at www.koremobiles.com and also on the website of National Stock Exchange of India Limited ("NSE") at www.nseindia.com. The Notice of the 14th AGM will also be made available on the evoting website of Central Depository Services (India) Limited ("CDSL") at www.evotingindia.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/update 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 i.e. 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. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Post using the option to resolve their grievance with the RTA or Company, directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login> and the same can also be accessed through the Company's website, the path of which is www.koremobiles.com > Investors > Investor's Contact > Smart ODR
22. 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 14th AGM. The facility of casting votes by a member using remote e-voting will be provided by CDSL. Instructions for shareholders for Remote e-Voting are provided hereinbelow at **Point No. (A.)**. Procedure for registration/updation of email address, mobile number, bank details etc. are provided hereinbelow 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. Tuesday, 23rd September, 2025**, 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 14th AGM and holding shares as on the **Cut-off date i.e. Tuesday, 23rd September, 2025**, shall be entitled to exercise his/her vote through remote e-voting/polling papers. Such members may obtain login credentials 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. Tuesday, 23rd September, 2025.**
7. Mr. Hitarth S Shah, (Membership No. ACS-50728 and COP No. 23616), Proprietor of M/s. Hitarth S Shah & Associates, Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the remote e-voting process and poll process at the 14th 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 14th AGM of the Company.

(A.) INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The **remote e-voting period commences at 09:00 a.m. (IST) on Saturday, 27th September, 2025 and ends at 05:00 p.m. (IST) on Monday, 29th September, 2025 (both days inclusive).** During this period, shareholders of the Company holding shares as on the **Cut-off date i.e. Tuesday, 23rd September, 2025** 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:

In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December, 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"> 1) 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. 2) 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. Additionally, there is also links

	<p>provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) 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.</p> <p>4) 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.</p>
Individual Shareholders holding securities in Demat mode with NSDL	<p>1) 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.nsdl.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.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS" "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>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.</p>

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 21 09911
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 Shareholders other than Individual Shareholders:

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,

4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had
6. If you are a first time user follow the steps given below:

logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

For Shareholders other than Individual Shareholders	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department
Dividend Bank Details OR Date of Birth	<p>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.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or Company please enter the member id in the Dividend Bank details field as mentioned in instruction (3).

7. After entering these details appropriately, click on "SUBMIT" tab.
8. 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 "250828017" – 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.)

PROCEDURE FOR REGISTRATION/UPDATION OF EMAIL ADDRESS, MOBILE NUMBER, BANK DETAILS ETC.:

For shareholders holding shares in demat form – Please register/update your 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. with your respective Depository Participant ("DP") as per the procedures defined by the respective Depository Participants. 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 in time.

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 ("CDSL"), A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Registered Office:

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

Place : Ahmedabad

Date : 28th August, 2025

**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 DATED 28TH AUGUST, 2025
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 14th AGM of the Company to be held on Tuesday, 30th September, 2025 [Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards -2 on General Meetings issued by ICSI]

Sr. No.	Particulars	Details
1	Name of Director	Mr. Mukeshkumar Navnitray Bhatt
2	Designation	Executive Director
3	DIN	07598386
4	Date of Birth	07 th January, 1981
5	Age	44 Years
6	Nationality	Indian
7	Qualification	B. Com
8	Date of first Appointment on the Board of the Company	24 th December, 2021
9	Terms and conditions of re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
10	Brief resume of Director including experience	Mr. Mukeshkumar Navnitray Bhatt got associated with the Company since many years back but appointed as an Additional Director of the Company with effect from 24 th December, 2021. Thereafter, he was regularized as an Executive Director of the Company for a Period of 5 (Five) consecutive years w.e.f. 25 th May, 2022. He is having more than 10 years of experience in the retail business of consumer durable electronics goods, mobile phones, accessories and audio-video devices.
11	Nature of expertise in specific functional areas	He possesses required expertise in Accounts, Finance, Brand Building, Strategic Tie-Up, Sales and Marketing fields.
12	No. of Board Meetings attended during the financial year 2024-25	Attended 8 Board Meetings out of total 9 Board Meetings held during FY 2024-25
13	Details of Directorship held in other listed entities	Nil
14	Details of Directorship held in other entities	Director (Promoter) – Techgrind Solutions Pvt. Ltd.
15	Details of listed entities from which he has resigned in last three financial years	Nil

16	Details of Membership/ Chairmanship of Board Committees of the Company	Nil
17	Details of Membership/ Chairmanship of Board Committees of other Companies	Nil
18	Shareholding in the Company	8,70,750 Equity Shares & 1,25,000 Fully Convertible Warrants
19	Last Remuneration drawn	₹ 32,22,000/- for FY 2024-25
20	Details of Remuneration sought to be paid	Not Applicable
21	Relationship with other Directors and Key Managerial Personnel of the Company	Not related to any other Directors and Key Managerial Personnel of the Company.

Item No. 3

Pursuant to the amended provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") vide SEBI Notification dated 12th December, 2024, Section 204 of the Companies Act, 2013 ("Act") and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company at their meeting held on 29th May, 2025, have recommended to the Shareholders of the Company, the appointment of M/s. Hitarth S Shah & Associates, (Proprietor – Mr. Hitarth S Shah; COP No. 23616; Membership No. 50728 and Peer Review No. 5674/2024), a Peer Reviewed Practicing Company Secretary, as the Secretarial Auditor of the Company, subject to approval of members of the Company at this 14th AGM on the following terms and conditions:

The details required under Regulation 36(5) of the SEBI Listing Regulations are given hereunder:

i. Term of appointment:

5 (Five) consecutive years commencing from the financial year 2025-26 till the financial year 2029-30.

ii. Proposed Fees:

₹ 50,000/- (Rupees Fifty Thousand only) plus applicable taxes and other out-of-pocket expenses incurred in connection with secretarial audit for financial year ending 31st March, 2026, and for subsequent year(s) during their term, such fee as may be mutually agreed by the Board of Directors as per the recommendations of the Audit Committee in consultation with the said Secretarial Auditor. The fees for services in the nature of certifications and other professional services will be in addition to this secretarial audit fee.

iii. Basis of recommendations:

The recommendations are based on the fulfilment of the eligibility criteria and qualifications prescribed under the Act and rules made thereunder read with the SEBI Listing Regulations pertaining to industry experience, audit experience, competency of audit team, efficiency and quality of audit work done by them in past, independent assessment, etc.

iv. Credentials of Secretarial Auditor:

M/s. Hitarth S Shah & Associates is a peer reviewed and a well-established firm of Practicing Company Secretary, registered with the Institute of Company Secretaries of India ('ICSI') and is having overall experience of around 4 (Four)

years. Mr. Hitarth S Shah, Proprietor of the said Firm, is a distinguished professional in the fields of corporate governance, secretarial audit and compliances. His collective expertise spans corporate advisory, litigation, advocacy, RERA compliances and legal due diligence.

v. Consent and Eligibility:

M/s. Hitarth S Shah & Associates has consented to act as Secretarial Auditor and has confirmed that their appointment, if made, would be pursuant to Regulation 24A of SEBI Listing Regulations and that they are not disqualified to be appointed as Secretarial Auditor of the Company under the provisions of the Act and SEBI Listing Regulations read with SEBI Circular dated 31st December, 2024. M/s. Hitarth S Shah & Associates holds a valid Peer Review Certificate issued by ICSI.

vi. Other Services:

Additional fees for statutory certifications and other professional services will be determined separately by the management in consultation with the said Secretarial Auditor and will be subject to the approval by the Board of Directors of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 3 of the accompanying Notice.

The Board of Directors of the Company recommends the Ordinary Resolution as set out at Item No. 3 of this Notice for approval by the members of the Company.

Item No. 4

The present Registered Office premises of the Company, which is situated at Showroom 6, Videocon Arizona, Opp. Gujarat Vidyapith, Near Navgujarat College, Usmanpura, Ahmedabad, Gujarat – 380014 ("the said premises"), is owned by Mr. Kamlesh Varjivandas Thakkar, Chairman and Managing Director of the Company. The Company is also operating one of its Warehouse from the said premises. The Company is using the said premises on yearly rental basis.

With a view to increase fixed asset of the Company, to avoid renewal of rent agreement every year and rent payment every month, the Company will purchase the said premises from Mr. Kamlesh Varjivandas Thakkar, a related party and hence, the Company will enter into transactions/ contract(s) / agreement(s) /

arrangement(s) with related party in terms of Regulation 2(1)(zc) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

The definition of Related Party Transaction as per Regulation 2(1)(zc) of the SEBI Listing Regulations includes the transaction involving a transfer of resources, services or obligations between a listed entity on one hand and a related party of the listed entity on the other hand.

Further, all the related party transactions of the Company are undertaken after obtaining prior approval of the Audit Committee and are at arm’s length and in the ordinary course of business. The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into during the previous quarter.

In accordance with Section 188(1)(b) of the Companies Act, 2013 (“Act”) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, prior approval of members of the Company, by way of Ordinary Resolution, is being sought for the related party transaction proposed to be entered into with Mr. Kamlesh Varjivandas Thakkar which will, during the financial year 2025-26, exceeds 10% of the Net Worth of the Company as per the latest standalone audited financial statements of the Company. The material related party transaction as set out in this Notice has been unanimously approved by the Audit Committee and Board of Directors of the Company.

The value of proposed transaction for which the approval is being sought is likely to exceed the materiality threshold specified under Section 188(1)(b) of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 during the financial year 2025-26.

Details of the proposed Material Related Party Transaction (“proposed transaction”) to be entered into with Mr. Kamlesh Varjivandas Thakkar, Chairman and Managing Director of the Company, including the information required to be disclosed in the Explanatory Statement pursuant to Section 188(1)(b) of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23(4) of the SEBI Listing Regulations and Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 are as follows:

Sr. No.	Particulars	Details
1	Name of the related party and its relationship with the listed entity, including nature of its concern or interest (financial or otherwise)	<p>Name of Related Party: Mr. Kamlesh Varjivandas Thakkar</p> <p>Relationship with Listed Entity: Mr. Kamlesh Varjivandas Thakkar is a Promoter as well as Chairman and Managing Director of Jay Jalaram Technologies Limited (“the Company” / “Listed Entity”). As on 28th August, 2025, Mr. Kamlesh Varjivandas Thakkar is holding 31,94,250 (26.90%) equity shares of the Company</p>
2	Name of Director(s) or Key Managerial Personnel who is related, if any	<p>a. Mr. Kamlesh Varjivandas Thakkar, Chairman and Managing Director</p> <p>b. Mr. Vipul Varjivandas Thakkar, Non-Executive & Non-Independent Director (Brother of Mr. Kamlesh Varjivandas Thakkar)</p>
3	Type, material terms and particulars of the proposed transaction	<p>The present Registered Office premises of the Company, which is situated at Showroom 6, Videocon Arizona, Opp. Gujarat Vidyapith, Near Navgujarat College, Usmanpura, Ahmedabad, Gujarat – 380014 (“the said premises”), is owned by Mr. Kamlesh Varjivandas Thakkar, Chairman and Managing Director of the Company. The Company is also operating one of its Warehouse from the said premises. The Company is using the said premises on yearly rental basis.</p> <p>The Board of Directors of the Company at its meeting held on 28th August, 2025, as approved by the Audit Committee at its meeting held on even date, has approved and recommended the purchase of the said premises from Mr. Kamlesh Varjivandas Thakkar, Chairman and Managing Director of the Company, subject to the approval of members of the Company at their ensuing 14th Annual General Meeting .</p> <p>Hence, approval of members of the Company is being sought for the proposed Material Related Party Transaction to be entered into with Mr. Kamlesh Varjivandas Thakkar for purchase of the said premises during the financial year 2025-26.</p>
4	Tenure of the proposed Transaction	Approval of members of the Company is being sought for the proposed Material Related Party Transaction to be entered into for purchase of the said premises during the financial year 2025-26.
5	Value of the proposed Transaction	The Company estimates that the aggregate monetary value for the proposed Material Related Party Transaction during the financial year 2025-26 is up to ₹ 10 Crore (excluding duties and taxes) which exceeds 10% of the Net Worth of the Company as per the latest audited standalone financial statements of the Company for the financial year 2024-25.
6	The percentage of the listed entity’s Net Worth (Standalone) and Annual Consolidated Turnover, for the	The estimated value of the proposed transaction during the financial year 2025-26 represents 15.39% of Net Worth of the Company (standalone) as of 31 st March, 2025. The Net Worth of the Company as of 31 st March, 2025 is ₹ 6,496.99 lakhs.

	immediately preceding financial year, that is represented by the value of the proposed transaction	The estimated value of the proposed transaction during the financial year 2025-26 represents 1.50% of the Annual Consolidated Turnover of the Company as of 31 st March, 2025. The Annual Consolidated Turnover of the Company as of 31 st March, 2025 is ₹ 66,746.45 lakhs.
7	Details of transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity	Not Applicable
8	Justification for why the proposed transaction is in the interest of the listed entity	<p>The present Registered Office premises of the Company, which is situated at Showroom 6, Videocon Arizona, Opp. Gujarat Vidyapith, Near Navgujarat College, Usmanpura, Ahmedabad, Gujarat – 380014 (“the said premises”), is owned by Mr. Kamlesh Varjivandas Thakkar, Chairman and Managing Director of the Company. The Company is also operating one of its Warehouse from the said premises. The Company is using the said premises on yearly rental basis.</p> <p>Buying of property / fixed assets in the name of the Company and reduction in rent payments will always have positive signs on the financial strength and valuable resources of the Company. So with a view to increase fixed asset of the Company, to avoid renewal of rent agreement every year and rent payment every month, the Board of Directors of the Company deems it fit and proper to purchase the said premises instead of paying monthly rent subject to approval of the members of the Company at their ensuing 14th Annual General Meeting.</p>
9	Any valuation or other external report relied upon by the listed entity in relation to the proposed transaction	Not Applicable
10	Any other information that may be relevant	All relevant information forms part of this Explanatory Statement setting out material facts pursuant to Section 102(1) of the Act.

Mr. Kamlesh Varjivandas Thakkar, Chairman and Managing Director and Mr. Vipul Varjivandas Thakkar, Non-Executive & Non-Independent Director of the Company and their relatives are concerned or interested in this resolution.

The Audit Committee of the Company has given recommendation for approval for the above stated material related party transaction proposed to be entered during the financial year 2025-26.

Save and except above, none of other Directors / Key Managerial Personnel of the Company / their relatives are, in any way,

concerned or interested, financially or otherwise, in the Resolution at Item No. 4 of the accompanying Notice. Members may note that all the related parties of the Company, whether or not a party to this proposed transaction, shall abstain from voting on the said resolution.

The Board of Directors of the Company recommends the Ordinary Resolution as set out at Item No. 4 of this Notice for approval by the members of the Company.

Registered Office:

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

Place : Ahmedabad

Date : 28th August, 2025

**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,
Jay Jalaram Technologies Limited

The Board of Directors ("Board") of Jay Jalaram Technologies Limited ("the Company") have pleasure in presenting the Fourteenth (14th) Annual Report along with the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2025.

1. FINANCIAL PERFORMANCE OF THE COMPANY:

The financial performance of the Company for the financial year ended 31st March, 2025 is summarized below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2023-24
Revenue from operations	66,768.46	53,871.85	66,746.45	54,185.63
Other Income	104.00	81.91	104.01	85.61
Total Income	66,872.46	53,953.76	66,850.46	54,271.24
Less: Total Expenses before Depreciation, Finance Cost and Tax	65,465.69	52,876.61	65,463.56	53,221.83
Profit before Depreciation, Finance Cost and Tax	1,406.77	1,077.15	1,386.90	1,049.41
Less: Depreciation	148.29	106.65	152.37	109.97
Less: Finance Cost	352.72	326.93	379.50	375.74
Less: Exceptional items	0.00	11.43	0.00	11.43
Profit Before Tax	905.76	632.14	855.03	552.27
Less: Total Net Tax Expense	229.68	145.93	229.62	145.95
Profit After Tax	676.08	486.21	625.41	406.32

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

The Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025, forming part of this Report, have been prepared in accordance with the applicable Accounting Standards as notified by the Ministry of Corporate Affairs.

2. BUSINESS OPERATIONS / STATE OF THE COMPANY'S AFFAIRS:

The Company is engaged in multi-brand retail selling of smartphones 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 2024-25, the Company achieved total Standalone Operating Revenue of ₹ 66,768.46 lakhs compared to ₹ 53,871.85 lakhs during the previous financial year, thereby registered an increase of 23.94% from previous financial year due to rise in sales volume of existing retail stores of the Company. The Company registered the Standalone Net Profit After Tax of ₹ 676.08 lakhs during the year under review compared to ₹ 486.21 lakhs during the

previous year, thereby registered an increase of 39.05% from previous year due to rise in sales volume of existing retail stores of the Company.

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

M/s. Hear More Techlife Pvt. Ltd, a subsidiary company, achieved total Operating Revenue of ₹ 100.57 lakhs during the financial year 2024-25 compared to ₹ 716.61 lakhs during the previous financial year and incurred Net Loss After Tax of ₹ 53.23 lakhs during the financial year 2024-25 compared to Net Loss After Tax of ₹ 64.96 lakhs during the previous financial year. Further, M/s. Techgrind Solutions Pvt. Ltd, a subsidiary company, has not generated revenue till 31st March, 2025 since its incorporation and incurred Net Loss After Tax of ₹ 0.40 lakhs during the financial year 2024-25.

Further, during the financial year 2024-25, the Company has achieved total Consolidated Operating Revenue of ₹ 66,746.45 lakhs compared to ₹ 54,185.63 lakhs during the previous financial year and also earned Consolidated Net Profit After Tax of ₹ 625.41 lakhs during the year under review compared to ₹ 406.32 lakhs during the previous financial year.

4. MATERIAL CHANGES AND COMMITMENTS:

The Board of Directors of the Company at their meeting held on 29th May, 2025 has approved the proposal to sale 5,900 (59.00%) equity shares held by the Company in M/s. Hear More Techlife Private Limited ("Subsidiary") subject to completion of all the legal and regulatory formalities and also subject to post execution of Share Sale Agreement. Post completion of this proposed transaction, M/s. Hear More Techlife Private Limited would no longer be Subsidiary of the Company.

Except as mentioned above, there are no other 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, 2025 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 of the Company 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, 2025 or in 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, 2025, the entire shareholding of the Company is in demat form. The ISIN No. allotted to the Company for the Equity Shares is INE0J6801010.

10. ALTERATION IN MEMORANDUM OF ASSOCIATION:

During the year under review, the Company has made alteration in the Capital Clause of the Memorandum of Association of the Company in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by passing Ordinary Resolution at the Extra-Ordinary General Meeting of the Company held on 05th June, 2024 for increase in Authorised Equity Share Capital of the Company from ₹ 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.

11. FUND RAISING – PREFERENTIAL ISSUE OF EQUITY SHARES AND FULLY CONVERTIBLE WARRANTS:

The Board of Directors of the Company ("Board") at their meeting held on 24th June, 2024, has issued and allotted 7,45,000 (Seven Lakh Forty Five Thousand) Equity Shares of face value of ₹ 10/- each at an issue price of ₹ 399/- (Rupees

Three Hundred Ninety Nine) including a premium of ₹ 389/- (Rupees Three Hundred Eighty Nine) each payable under preferential allotment basis for cash consideration, aggregating to ₹ 2,972.55 lakhs, through approval accorded by the shareholders of the Company at their Extra Ordinary General Meeting held on 05th June, 2024. These equity shares are ranking pari-passu with the existing equity shares of the Company.

Further, on 24th June, 2024, the Board has also issued and allotted 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 an Issue 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 under preferential allotment basis for cash consideration through approval accorded by the shareholders of the Company at their Extra Ordinary General Meeting held on 05th June, 2024. The Company has received 25% of the Issue Price (i.e. ₹ 99.75 per warrant), aggregating to ₹ 249.37 lakhs, and balance 75% of the Issue Price (i.e. balance ₹ 299.25 per warrant), aggregating to ₹ 748.13 lakhs, will be received within a period of 18 months from the date allotment of Warrants in one or more tranches pursuant to exercise of conversion option against each such Warrants. The resulting equity shares shall rank pari-passu with the existing equity shares of the Company.

There has been no deviation in the utilization of proceeds of the said preferential issue of equity shares and warrants from the objects stated in the Letter of Offer. The issue proceeds of the said Issue were fully utilized for business growth & expansion (₹ 2,840.45 lakhs) and working capital requirements (₹ 381.47 lakhs). The Company has received issue proceeds of ₹ 3,221.92 lakhs. Therefore, there are no details to be disclosed as per Regulations 32(7A) of the SEBI Listing Regulations.

12. SHARE CAPITAL:

AUTHORIZED SHARE CAPITAL

As on 31st March, 2025, the Authorised Equity Share Capital of the Company stands at ₹ 17,00,00,000/- (Rupees Seventeen Crore only) divided into 1,70,00,000 (One Crore Seventy Lakh) Equity Shares of ₹ 10/- each.

Changes during the year under review:

The Authorised Share Capital of the Company has increased 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.

ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

The Issued, Subscribed and Paid-Up Equity Share Capital of the Company as on 31st March, 2025 stands at ₹ 11,87,50,000/- (Rupees Eleven Crore Eighty-Seven Lakh Fifty Thousand only) divided into 1,18,75,000 (One Crore Eighteen Lakh Seventy-Five Thousand) Equity Shares of ₹ 10/- each.

Changes during the year under review:

The Issued, Subscribed and Paid-Up Equity Share Capital of the Company has been increased from ₹ 11,13,00,000/- (Rupees Eleven Crore Thirteen Lakh only) divided into 1,11,30,000 (One Crore Eleven Lakh Thirty Thousand) Equity

Shares of ₹ 10/- each to ₹ 11,87,50,000/- (Rupees Eleven Crore Eighty-Seven Lakh Fifty Thousand only) divided into 1,18,75,000 (One Crore Eighteen Lakh Seventy-Five Thousand) Equity Shares of ₹ 10/- each.

Further, during the year under review, the Company has neither issued shares with differential voting rights as to dividends, voting or otherwise nor issued any Bonus shares or shares under Rights Issue (including sweat equity shares).

13. EXPANSION PLAN:

The Company is opening new retail stores in Gujarat, Uttar Pradesh, New Delhi, Haryana, Rajasthan 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.

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

14. DETAILS ABOUT HOLDING COMPANY, SUBSIDIARY COMPANY, ASSOCIATE COMPANY AND JOINT VENTURES:

As on 31st March, 2025, the Company has two Subsidiaries i.e. M/s. Hear More Techlife Private Limited and M/s. Techgrind Solutions Private Limited. As on 31st March, 2025, the Company do not have any holding company or associate company or joint venture. M/s. Hear More Techlife Private Limited and M/s. Techgrind Solutions Private Limited are not a Material Subsidiary of the Company in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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**.

15. 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. Further, the Board of Directors of the Company at their meeting held on 29th May, 2025 has approved and adopted the revised Policy for determining Material Subsidiary (“said Policy”) to align the said Policy with the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024. The said policy is available on the website of the Company and can be downloaded from the weblink https://koremobiles.com/storage/investor_relation/Policy_for_determining_Material_Subsiadiary.pdf

16. 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, 2025 forms an integral part of this Report and is annexed as **Annexure – A**.

17. 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 for the financial year ended 31st March, 2025. 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.

18. 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 of the SEBI Listing Regulations is not applicable to the Company for the financial year ended 31st March, 2025. The shares of the Company are listed on SME Emerge Platform of National Stock Exchange of India Limited.

19. ANNUAL RETURN:

Pursuant to Sections 92(3) and 134(3)(a) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the financial year 2024-25, is available on the Company’s website and can be downloaded from the weblink https://koremobiles.com/storage/investor_relation/Annual_Return_FY_2024-25.pdf

20. 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.

During the financial year 2024-25, 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 in accordance 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.

Further, there are no material related party transactions during the year under review. 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’. Further, the Board of Directors of the Company at their meeting held on 29th May, 2025 has approved and adopted the revised Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions (“said Policy”) to align the said Policy with the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 and the SEBI Circular dtd. 14th February, 2025 with respect to Industry Standards on “Minimum information to be provided for review of the Audit Committee and Shareholders for approval of a Related Party Transaction.” The said policy is available on the website of the Company [www.koremobiles.com](https://koremobiles.com/storage/investor_relation/Policy_on_Materiality_of_RPTs_and_on_dealing_with_RPTs.pdf) and can be downloaded from the weblink: https://koremobiles.com/storage/investor_relation/Policy_on_Materiality_of_RPTs_and_on_dealing_with_RPTs.pdf

21. 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) and 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 Annual Report is being sent over email to those shareholders whose emails addresses are registered with the Company / MUFG Intime India Private Limited (formerly Link Intime India Private Limited), Registrar & Share Transfer Agent (RTA) of the Company / Depository Participants. A letter containing the web link including the exact path where the complete details of Annual Report of the Company for the financial year 2024-25 is available, is being sent to those shareholders whose email addresses are not registered with the Company/RTA/Depository Participants. This Annual Report is being sent 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 all working days of the Company till the date of this 14th AGM. If any member is interested in obtaining a copy of the same, such member may write to the Company Secretary in this regard.

The following is the Board Composition as on 31st March, 2025:

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 & Non - Independent 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 SEBI 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 14th AGM of the Company.

Directors appointed/resigned/regularized during the financial year 2024-25:

During the year under review, no Directors were appointed or resigned or regularized.

Key Managerial Personnel:

Pursuant to Section 203 of the Act, the following are the Key Managerial Personnel of the Company as on 31st March, 2025:

Sl. No.	Name of Key Managerial Personnel	Designation
1.	Mr. Kamlesh Varjivandas Thakkar	Chairman & Managing Director
2.	Mr. Kamlesh Hariram Lalwani	Executive Director
3.	Mr. Mukeshkumar Navnitray Bhatt	Executive Director
4.	Mr. Mukesh Dalpatram Prajapat	Company Secretary & Compliance Officer
5.	Mr. Manish Chandrakantbhai Thakkar	Chief Financial Officer

22. PARTICULARS OF LOANS, GUARANTEES, SECURITIES OR INVESTMENTS:

For details pertaining to loans given, guarantees given, securities provided or investments made, please refer Note Nos. 13 and 19 to the standalone financial statements of the Company forming part of this Report.

23. 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 ("the Act"), Intimation under Section 164(2) of the Act and declaration as to compliance with the Code of Conduct of the Company for the financial year ended 31st March, 2025. None of the directors of the Company are disqualified under Section 164 of the Act.

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

Retirement by rotation and subsequent re-appointment:

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act, 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. Mukeshkumar Navnitray Bhatt (DIN: 07598386), Executive Director of the Company, is liable to retire by rotation at the ensuing 14th AGM and being eligible, offers himself for re-appointment. The Board recommends his re-appointment as such.

Key Managerial Personnel appointed/resigned during the financial year 2024-25:

During the year under review, no Key Managerial Personnel were appointed or resigned.

24. 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. In case of special and urgent business needs, 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 2024-25, the Board of Directors of the Company met Nine (9) times i.e. on 03.05.2024, 09.05.2024, 22.05.2024, 29.05.2024, 24.06.2024, 19.08.2024, 12.11.2024, 22.02.2025 and 01.03.2025. The maximum gap between two meetings was not more than 120 days. The requisite quorum was present at all the Board Meetings. The minutes of the Board meetings are maintained in accordance with statutory provisions.

25. DECLARATION OF INDEPENDENCE FROM INDEPENDENT DIRECTORS:

The Company has received 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).

26. 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 Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Ms. Heer Dipesh Kanjani and Mr. Miteshkumar Harendrabhai Mehta, Independent Directors of the Company, have registered their names in the Data Bank maintained by the Indian Institute of Corporate Affairs, Manesar ("IICA") and have also cleared the online proficiency self-assessment test conducted by IICA within the prescribed time.

27. 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/investor_relation/Familiarization_Programme_for_Independent_Directors.pdf

28. INDEPENDENT DIRECTORS' MEETING:

Meetings of Independent Directors of the Company were held on 22.02.2025 and 01.03.2025 without the attendance of Non-Independent Directors and other members of the Management. The Independent Directors of the Company took active participation in discussions.

At the said meetings, 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 Executive and Non-Executive Directors of the Company. They also accessed the quality, quantity, timeliness of flow of information and adequacy of information between the Company's management and the Board.

29. 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 the formal performance evaluation of the Board, its Committees and individual Directors has to be done.

The Board of Directors of the Company ("Board") 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 has also carried out performance evaluation of the Independent Directors and also the fulfillment of the independence criteria by the Independent Directors of the Company 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 the meetings of Independent Directors, performance of Non-Independent Directors, the Board as a whole and Chairman of the Company was also evaluated.

The performance evaluation of Board of Directors, Committees of the Board and the individual directors was conducted through questionnaire having qualitative parameters and feedback based on ratings assigned by respective Directors / Committee members.

30. COMMITTEES OF BOARD OF DIRECTORS OF THE COMPANY ("BOARD"):

As on 31st March, 2025, 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/re-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 2024-25, the Audit Committee met Five (05) times i.e. on 29.05.2024, 19.08.2024, 12.11.2024, 22.02.2025 and 01.03.2025. The maximum gap between two meetings was not more than 120 days. The requisite quorum was present at all the Meetings except Meeting dtd. 22.02.2025 which was adjourned due to lack of quorum but duly hold and convened on 01.03.2025:

Composition of Audit Committee as on 31st March, 2025:

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 & Non-Independent Director

During the year under review, no changes have 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.

Composition of Nomination and Remuneration Committee as on 31st March, 2025:

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 & Non-Independent Director

During the year under review, no changes have 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.

B. NOMINATION AND REMUNERATION COMMITTEE:

The Board has constituted/re-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 and based on approval given by the Audit Committee at its meeting held on even date, the Board at its meeting held on 29th May, 2025 has approved and adopted the revised Nomination and Remuneration Policy ("said Policy") with a view to make the criteria for performance evaluation more clear and elaborative for individual Directors, Board's Committees and the Board as a whole and also updated the guidelines in the said policy 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/investor_relation/Nomination_and_Remuneration_Policy.pdf

Board Diversity:

The Company recognises and embraces the importance of a diverse Board Composition in its success. The Board has adopted the Policy on Diversity of Board of Directors which sets out the approach to the diversity of Board of Directors of the Company. The said policy can be downloaded from the weblink: https://koremobiles.com/storage/investor_relation/Policy_on_Diversity_of_Board_of_Directors.pdf

Meetings of Committee:

During the financial year 2024-25, the Nomination and Remuneration Committee met one (1) time i.e. on 29.05.2024. The requisite quorum was present at the Meeting:

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/re-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 2024-25, the Stakeholders Relationship Committee met one (1) time on 22.02.2025 and the requisite quorum was present at the said Meeting:

Composition of Stakeholders Relationship Committee as on 31st March, 2025:

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 & Non-Independent Director

During the year under review, no changes have 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 M/s. MUFG Intime India Private Limited (formerly M/s. Link Intime India Private Limited), Registrar and Share Transfer Agent of the Company, addresses the complaints and grievances of its shareholders expeditiously and replies are sent within reasonable/prescribed time. SEBI has also established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Post using the option to resolve their grievance with the RTA or Company, directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login> and the same can also be accessed through the Company's website, the path of which is www.koremobiles.com > Investors > Investor's Contact > Smart ODR

31. 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-

- in the preparation of annual accounts for the financial year ended 31st March, 2025, the applicable accounting standards have been followed and there are no material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit and loss of the Company for financial year ended 31st March, 2025;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts of the Company for the financial year ended 31st March, 2025 on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- they have devised a proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

32. AUDIT REPORTS AND AUDITORS:

A. STATUTORY AUDITORS AND AUDITORS' REPORT:

At the 12th 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 expressed their unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 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 standalone and consolidated financial statements forming part of this Report.

B. SECRETARIAL AUDITOR AND AUDITOR'S REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Hitarth S Shah & Associates (Proprietor – Mr. Hitarth S Shah; Membership No. 50728 & Certificate of Practice No. 23616), a Peer Reviewed Practicing Company Secretary, as Secretarial Auditor to conduct secretarial audit of the Company for the financial year 2024-25. The Secretarial Audit Report in Form No. MR-3 for the financial year 2024-25 forms an integral part of this report and is annexed as **Annexure – D**. The Secretarial Audit Report does not contain any qualification or adverse remark.

Further, pursuant to the amended provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company at their meeting held on 29th May, 2025, have recommended to shareholders the appointment of M/s. Hitarth S Shah & Associates (Proprietor – Mr. Hitarth S Shah; Membership No. 50728 & Certificate of Practice No. 23616), a Peer Reviewed Practicing Company Secretary, as the Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years commencing from the financial year 2025-26 to 2029-30, to hold the office from the conclusion of this 14th AGM till the conclusion of 19th AGM of the Company to be held for the financial year 2029-30. The appointment will be subject to shareholders' approval at the ensuing 14th AGM. Brief resume and other details of M/s. Hitarth S Shah & Associates, are separately disclosed in the Notice of ensuing 14th AGM.

M/s. Hitarth S Shah & Associates have given their consent to act as Secretarial Auditor of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act and Rules made thereunder and the SEBI Listing Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditor in terms of provisions of the Act and Rules made thereunder and the SEBI Listing Regulations.

C. INTERNAL AUDITORS AND AUDITORS' REPORTS:

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 at their Meeting held on 29th May, 2024 have appointed M/s.

P N G & Associates (FRN: 142473W), Chartered Accountants ("said Firm"), as the Internal Auditor of the Company for the financial year ended 31st March, 2025 to conduct the internal audit of the Company. But due to staff constraints and health issues of one of the senior most partner of the said firm, M/s. P N G & Associates resigned as the Internal Auditor of the Company with effect from the close of business hours on 30th June, 2024 and necessary intimation were given in this regard to National Stock Exchange of India Limited.

Thereafter, in accordance with the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, the Board of Directors of the Company at their meeting held on 19th August, 2024 have appointed M/s. Patel Vaghasiya & Associates, Chartered Accountants (FRN: 143187W), as the Internal Auditors of the Company for the period from 01st July, 2024 to 31st March, 2025 to conduct the internal audit of the Company.

The Internal Audit Reports, submitted by the 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.

33. 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 directors, 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.

34. 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, 2025.

35. 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**.

36. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS:

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

37. 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.

The Internal Auditor of the Company has carried out review of internal control systems and procedures. The internal audit reports are reviewed by Audit Committee and Board of Directors 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.

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.

38. 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, 2025.

39. 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, 2025.

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

The Company has zero tolerance for sexual harassment at the workplace and has adopted 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/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.

41. PROCEEDING(S) UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

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

42. INSTANCE(S) OF ONE-TIME SETTLEMENT WITH ANY BANK OR FINANCIAL INSTITUTION:

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

43. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Pursuant to Section 177(9) and 177(10) of the Companies Act, 2013 read with 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.

Further, the Board of Directors of the Company, at their meeting held on 29th May, 2025, have approved the updated Vigil Mechanism / Whistle Blower Policy ("this Policy") considering the changes triggered due to the SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2024 and SEBI (Prohibition of Insider Trading) (Second Amendment) Regulations, 2024. 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/investor_relation/Whistle_Blower_Policy.pdf

44. 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 was not applicable for the financial year 2024-25. However, the Company is maintaining cost records of its business activities for its internal purposes only.

45. RISK MANAGEMENT POLICY:

The Company has framed and adopted the Risk Management Policy which, inter alia, provides 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. The Company is periodically reviewing the risks and their identification, assessment, monitoring and mitigation procedures. Further, the Board of Directors of the Company at their meeting held on 29th May, 2025 has approved and adopted the revised Risk Management Policy considering the present market dynamics, industry scenario, risks factors etc. The said Policy may be accessed on the Company's website at the weblink: https://koremobiles.com/storage/investor_relation/Risk_Management_Policy.pdf

46. LICENSES / CERTIFICATES:

During the year under review, the Company has received the following Licenses/Certificates:

- a. Import Export License ("IEC Code") for import-export of mobile phones and its related accessories,
- b. Certificate of Registration under the Legal Metrology (Packaged Commodities) Rules, 2011 ("LMPCR") for

registration of Company as an Importer for importing mobile phones for sale and distribution in India,

- c. Extended Producer Responsibility ("EPR") Registration Certificate of the Company for disposal of waste/used batteries and
- d. EPR Registration Certificate of the Company for disposal of electricals and electronics waste.

47. 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, 2025 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**.

48. 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.

49. 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 2025-26 to NSE within the prescribed time.

50. OTHER DISCLOSURES:

- a.) The Company has complied with the mandatorily 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.
- c.) The Company does not have Employee Stock Option Scheme.
- d.) The Company has not resorted to any buy back of its Equity Shares during the year under review.

51. 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

Kamlesh Varjivandas Thakkar
Chairman & Managing Director
DIN: 05132275

Place : Ahmedabad
Date : 29th May, 2025

“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, 2025

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 better growth, now operating over 180 retail stores nationwide. This remarkable expansion underscores the strength of its business model and ability to excel in a highly competitive market. Operating under two distinct brands – “KORE” and “EROK”, 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 but not limited to Apple, Samsung, Oppo, Realme, Vivo, Xiaomi and OnePlus.

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, Realme etc.

Looking ahead, the Company is focusing on expanding the branch network across the India, adopting an asset-light model through franchisee model, diversifying into higher-margin electronic products and developing larger format stores of 2,000 square feet or more to enhance customer experience, with a view to enhance Company's market position and profitability.

Due to rise in sales volume of existing retail stores of the Company during the year under review, the Company achieved total standalone Operating Revenue of ₹ 66,768.46 lakhs as compared to ₹ 53,871.85 lakhs in the previous year, thereby registered an increase of 23.94% as compared to the previous year. The Company also registered the standalone Net Profit after tax of ₹ 676.08 lakhs for FY 2024-25 as compared to ₹ 486.21 lakhs for FY 2023-24, thereby registered an increase of 39.05% in the Net Profit as compared to previous year.

B. OVERVIEW OF THE GLOBAL ECONOMY:

According to the International Monetary Fund (“IMF”), the swift escalation of trade tensions and extremely high levels of policy uncertainty are expected to have a significant impact on global economic activity. The global growth is projected to grow by 2.8% in 2025 and 3% in 2026. The global economy has grown by 3.3% in the year 2024. (Source: *World Economic Outlook Report, April, 2025 issued by IMF*).

C. OVERVIEW OF THE INDIAN ECONOMY:

According to the International Monetary Fund (“IMF”), the Indian economy has grown by 6.5% in 2024 lower than 7.8% in 2023. Further, the Indian economy is projected to grow by 6.2% in 2025 and 6.3% in 2026. The IMF underlined that the growth outlook is relatively more stable at 6.2% in 2025 supported by private consumption, particularly in rural areas. Growth projections of India are based on available information on the authorities' fiscal plans with adjustments for the IMF staff 's assumptions. (Source: *World Economic Outlook Report, April, 2025 issued by IMF*).

The Central Government (“Government”) has unveiled its Budget for the fiscal year 2025-26 and focusing on Government's continuous efforts to accelerate growth, secure inclusive development, invigorate private sector investments, uplift household sentiments and enhance spending power of India's rising middle class. This Union Budget has added 28 additional capital goods to exempted category for mobile phone battery manufacturing. This will boost the domestic manufacture of lithium-ion batteries for mobile phones at reasonable costs reductions.

D. INDUSTRY STRUCTURE AND DEVELOPMENTS:

- **Global Smartphones Market:**

According to the International Data Corporation (“IDC”) Worldwide Quarterly Mobile Phone Tracker, the global smartphone shipments increased 0.4% year-over-year (YoY) to 301.4 million units in the first quarter of 2025 (1Q25). The smartphone market performed in line with IDC forecasts, as manufacturers ramped up production in anticipation of the expected announcement by the U.S. Administration on tariffs on imports. (Source: <https://www.idc.com/promo/smartphone-market-share/>)

- **Indian Smartphones Market:**

According to the International Data Corporation (“IDC”) Worldwide Quarterly Mobile Phone Tracker, India's smartphone market grew 4% year-over-year, with shipments reaching 151 million units. A strong first half with 7% growth compensated for slower growth in the second half at only 2%. After five consecutive quarters of growth, the market witnessed a cyclical dip in 4Q24, shipping 36 million units and declining by 3%. India became Apple's fourth-largest market in 2024 (after the USA, China, and Japan), with record shipments of 12 million units and a 35% YoY growth. (Source: <https://my.idc.com/getdoc.jsp?containerId=prAP53185725>)

- **Global Consumer Durables Market:**

The revenue generated in the Household Appliances market worldwide amounts to US\$703.50 bn in 2025. It is projected to grow annually by 4.75% (CAGR 2025-2030). The volume in the Household Appliances market is projected to reach 5.06 bn pieces by 2030. In 2026, the market is expected to experience a volume growth of 1.70%. The worldwide household appliances market is experiencing a surge in demand for smart home devices, with countries like the United States leading the way in adoption.

(Source: <https://www.statista.com/outlook/cmo/household-appliances/worldwide>)

- **Indian Consumer Durables Market:**

The revenue generated in the Household Appliances market in India is estimated to be US\$64.29 bn in 2025. It is projected to grow annually by 7.33% (CAGR 2025-2030). By 2030, the market volume is expected to reach 522.73 m pieces. In 2026, the Household Appliances market is anticipated to exhibit a volume growth of 3.31%. These figures highlight the significant presence and potential growth of the Household Appliances market in India. India's growing middle class is driving demand for high-end household appliances, resulting in increased competition among manufacturers. (Source: <https://www.statista.com/outlook/cmo/household-appliances/india>)

E. OPPORTUNITIES:

- 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.
- Rising temperatures are catalyzing the Refrigeration and Air Conditioning ("RAC") market.
- 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.
- Smart TV penetration has also been increased, particularly in semi-urban and rural regions. The advanced Smart TVs offer integrated internet connectivity, providing access to streaming services, on-demand contents and compatibility with wireless devices.
- The Indian government, through Production Linked Incentive ("PLI") scheme, is focusing and extending the supports to enhance domestic manufacturing of consumer durables electronics goods like air conditioners, LED lights etc.

F. THREATS:

- 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.
- Rapid technological advancements 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.
- Heavy reliance on imports for components exposes the market to geopolitical risks and fluctuating trade policies, which can affect supply stability and cost structures.
- Intense competition in the retail market for smartphones, its related accessories and consumer durable electronic goods.
- 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.
- The political and trade relations with neighboring countries, war tensions with other countries, trade restrictions and political disturbances in India may also impact the business of the Company.
- Changes in consumer taste and preferences, such as increased demand for online shopping or a preference for new brands, could impact the Company's traditional retail model.

G. SEGMENT-WISE PERFORMANCE:

Till 30th September, 2024, the Company is having business segment of Electronic Gadgets and Electric Vehicles. During the year under review, there is no revenue from Electric Vehicles segment. The Company operates in a single segment with effect from 01st October, 2024 i.e. Electronic Gadgets. As on 31st March, 2025, the Company is engaged in one segment only i.e. Electronic Gadgets. During the financial year 2024-25, the Company registered Annual Sales of ₹ 62,922.24 lakhs which is increased by 22.59% from ₹ 51,328.79 lakhs in the previous year thereby contributing 94.24% to the total turnover of the Company.

H. OUTLOOK:

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

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 financial year ended 31st March, 2025, the Company has achieved better financial performance in terms of revenue as 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 emphasizes on welfare of our employees and we strives to engage and retain talented workforce at all levels. There exists peaceful and amicable relations with our employees. As on 31.03.2025, there are total 144 permanent employees on 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:

Particulars	FY 2024-25	FY 2023-24	% 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)	2.03	1.76	15.76%	Not Applicable
(b) Debt-Equity Ratio (in times)	0.83	1.62	(48.95%)	This Ratio decreased due to increase in Equity Share Capital during the year.
(c) Debt Service Coverage Ratio (in times)	0.25	0.27	(9.67%)	Not Applicable
(d) Return on Equity Ratio (%)	14.09	18.66	(24.49%)	Not Applicable
(e) Inventory Turnover Ratio (in times)	7.46	8.30	(10.07%)	Not Applicable
(f) Trade Receivables Turnover Ratio (in times)	78.97	87.06	(9.33%)	Not Applicable
(g) Trade Payables Turnover Ratio (in times)	24.48	23.91	2.40%	Not Applicable
(h) Net Capital Turnover Ratio (in times)	9.29	10.23	(9.20%)	Not Applicable
(i) Net Profit Ratio (%)	1.01	0.90	12.19%	Not Applicable
(j) Return on Capital Employed (%)	10.26	12.97	(20.85%)	Not Applicable
(k) Return on Investment (%)	4.24	1.59	166.98%	This ratio Increased Due to increase in interest income and fixed deposit decreased.

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

Particulars	FY 2024-25	FY 2023-24	% Change	Reason for change
Return on Net Worth (%)	14.09	18.66	(24.49%)	Not Applicable

O. CONCLUSION:

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates and expectations may be forward-looking statements. These statements are based on assumptions and anticipated future events and actual results may differ materially due to various internal and external factors beyond the control of Company. The

Company does not undertake any obligation to publicly amend, modify or revise these forward looking statements based on subsequent developments, events or new information. Readers are advised that the risks outlined in this report are not exhaustive and should exercise their judgement while assessing potential risks associated with the Company's operations.

For and on behalf of the Board

Place : Ahmedabad
Date : 29th May, 2025

Kamlesh Varjivandas Thakkar
Chairman & Managing Director
DIN: 05132275

“Annexure – B”**FORM AOC-1**

**Statement containing salient features of the financial statements of Subsidiaries/Associate Companies/Joint Ventures
as on 31st March, 2025**

**(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)**

PART A: SUBSIDIARIES

Sr. No.	Particulars	1	2
1	Name of the Subsidiary	Hear More Techlife Pvt. Ltd.	Techgrind Solutions Pvt. Ltd.
2	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	Same as Holding Company i.e. 01.04.2024 to 31.03.2025	Same as Holding Company i.e. 01.04.2024 to 31.03.2025
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 (₹ in lakhs)	₹ 1.00	₹ 1.00
6	Reserves and Surplus (₹ in lakhs)	₹ (178.79)	₹ (0.91)
7	Total Assets (₹ in lakhs)	₹ 301.26	₹ 0.31
8	Total Liabilities (₹ in lakhs)	₹ 479.05	₹ 0.22
9	Investments (₹ in lakhs)	₹ 0.00	₹ 0.00
10	Turnover (₹ in lakhs)	₹ 100.57	₹ 0.00
11	Profit / (Loss) before Taxation (₹ in lakhs)	₹ (53.31)	₹ (0.39)
12	Provision for Taxation including Deferred Tax (₹ in lakhs)	₹ (0.08)	₹ 0.01
13	Profit / (Loss) after Taxation (₹ in lakhs)	₹ (53.23)	₹ (0.40)
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/Joint Venture was associated or acquired	
3	Shares of Associate/Joint Ventures held by the Company on the year end	
	i. Number	
	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	

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

Kamlesh Thakkar
Chairman & Managing Director
DIN : 05132275

Mukeshkumar Bhatt
Executive Director
DIN: 07598386

Manish Thakkar
Chief Financial Officer

Mukesh Prajapat
Company Secretary
Membership No.: A39443

Place: Ahmedabad
Date: 29th May, 2025

“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 2024-25	Director's Name	Ratio of Remuneration of director to the Median remuneration
		Mr. Kamlesh Varjivandas Thakkar, Chairman & Managing Director	5.82
		Mr. Kamlesh Hariram Lalwani, Executive Director	5.92
		Mr. Mukeshkumar Navnitray Bhatt, Executive Director	8.95
		@Mr. Vipul Varjivandas Thakkar, Non-Executive & Non-Independent Director	Not Applicable
		*Ms. Heer Dipesh Kanjani, Independent Director	Not Applicable
		*Mr. Miteshkumar Harendrabhai Mehta, Independent Director	Not Applicable
@ Mr. Vipul Varjivandas Thakkar is not entitle to any kind of remuneration. * Ms. Heer Dipesh Kanjani and Mr. Miteshkumar Harendrabhai Mehta are entitle for Sitting Fees only.			
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 2024-25	Directors / Chief Financial Officer / Company Secretary	% increase in remuneration
		Mr. Kamlesh Varjivandas Thakkar – Chairman & Managing Director	518.18
		Mr. Kamlesh Hariram Lalwani – Executive Director	255.01
		Mr. Mukeshkumar Navnitray Bhatt – Executive Director	52.41
		Mr. Manish Thakkar – Chief Financial Officer	10.00
		Mr. Mukesh Prajapat – Company Secretary	20.00
3	The percentage increase in the median remuneration of employees in the financial year 2024-25	There is increase of 18.06% in the median remuneration of employees in the financial year 2024-25 as compared to previous year.	
4	The number of permanent employees on the rolls of the Company	There are 144 employees on the pay roll of the Company as on 31 st March, 2025.	
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 2024-25, the average percentile increase in the salaries of employees other than the managerial personnel is 25.91% whereas the average percentile increase in the managerial remuneration was 143.92% due to upward revision in remuneration of one Managing Director and two Executive Directors of the Company, duly approved by the members of the Company at their Annual General Meeting held on 30.09.2024. The salary of employees and managerial personnel are decided based on the Company's performance, individual performance, inflation, prevailing industry trends.	
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 under review 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, 2025

“Annexure – D”

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[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.

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.

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, whether electronically or otherwise, 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, 2025, 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, 2025 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. The Company has also formed various 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:** No Foreign Direct Investment has been received by the Company during the year under review. 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 complied with applicable clauses of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year under review.
- b) **The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:** The applicable disclosures required under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 have been complied with during the reporting period.
- c) **The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('Insider Trading Regulations'):** The applicable disclosures required under the Insider Trading Regulations have been complied with during the reporting period.
- d) **The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018:** The applicable disclosure required pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 have been complied with for Preferential Issue of Equity Shares and Fully Convertible Warrants during the year under review.
- e) **The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021:** Not Applicable to the Company during the year under review.
- 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, 2021:** Not Applicable to the Company during the reporting period.
- i) **The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018:** Not Applicable to the Company during the reporting period.
- (vi) **Other laws applicable to the Company during the reporting period which the Company has complied with including but not limited to:**
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
 - Employees' Provident Fund and Miscellaneous Provisions Act, 1952
 - Employees' State Insurance Act, 1948
 - The Payment of Gratuity Act, 1972
 - The Minimum Wages Act, 1948
 - The Payment of Wages Act, 1936
 - The Equal Remuneration Act, 1976
 - The Weekly Holidays Act, 1942
 - The Maternity Benefits Act, 1961
 - The Child Labour (Prohibition and Regulation) Act, 1986
 - Indian Contract Act, 1872
 - The Registrations Act, 1908
 - Indian Stamp Act, 1899
 - Competition Act, 2002
 - Negotiable Instruments Act, 1881
 - Consumer Protection Act, 2019
 - The Sale of Goods Act, 1930
 - The Information Technology Act, 2000
 - The Micro, Small and Medium Enterprises Development Act, 2006
 - Trademarks Act, 1999
 - Legal Metrology Act, 2009
 - The Gujarat Shop and Establishments (Regulation of Employment and Conditions of Service) Act, 2019
 - Local laws as applicable to various stores as per the respective Municipal Authority of respective States/Union Territories
 - Acts prescribed under prevention and control of pollution
 - Acts prescribed under Environmental protection

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

- 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;
- the Listing Agreement entered into by the Company with National Stock Exchange of India Limited.

Based on the examination conducted during the reporting period (01st April, 2024 to 31st March, 2025) I hereby report that;

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

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. No Changes took place in the composition of Board of Directors and Key Managerial Personnel of the Company during the year under review.

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, standards, etc.:

- 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.
- In accordance with the provisions of Section 23, 42, 62(1)(c) and other applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the members of Company at their Extra-Ordinary General Meeting held on 05th June, 2024 and such other approvals as may be required, have approved:
 - 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,
 - the issue and allotment of 7,45,000 (Seven Lakh Forty Five 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 ₹ 29,72,55,000/- (Rupees Twenty Nine Crore Seventy Two Lakh Fifty Five 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 and allotment of 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.

3. During the year under review, the Company has received Listing and Trading Approval from National Stock Exchange of India Limited ("NSE") vide Letter bearing No. NSE/LIST/43093 dtd. 31st July, 2024 for listing and trading of the above 7,45,000 (Seven Lakh Forty-Five Thousand) equity shares w.e.f. 01st August, 2024.

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.*

Date: 29th May, 2025

Place: Ahmedabad

For, Hitarth S. Shah & Associates

CS Hitarth S. Shah

ACS: 50728

CP No.: 23616

PR No.: 5674/2024

UDIN: A050728G000492862

“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

Place : Ahmedabad
Date : 29th May, 2025

Kamlesh Varjivandas Thakkar
Chairman & Managing Director
DIN: 05132275

“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, 2025 as required under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board

Place : Ahmedabad
Date : 29th May, 2025

Kamlesh Varjivandas Thakkar
Chairman & Managing Director
DIN: 05132275

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, 2025, the Statement of Standalone Profit and Loss and Standalone Cash Flow Statement for the year ended 31st March, 2025 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 2025, 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, 2025. In our opinion there is no Key Audit Matter to be reported.

Information other than the Standalone Financial Statements and Auditors' 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 and 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, 2025 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 and returns;
- 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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. Based on our examination which included test checks, the Company has used Accounting Software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility. The audit trail functionality was enabled and operated in respect of one set of books, and we did not come across any instance of the audit trail feature being tampered with during the course of our audit and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For, **V C A N & Co.**

Chartered Accountants

FRN:125172W

CA Saurabh Jain

Partner

Place: Ahmedabad

Date: 29th May 2025

Membership No. 175015

UDIN: 25175015BMIBEE8597

Annexure 'A' to the Independent Auditors' 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, 2025:

- I (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) The Property, Plant and Equipment, have been physically verified by the management at the end of the year; and no material discrepancies have been noticed on such verification. Accordingly, the requirement to report on clause 3(i) (b) of the Order is not applicable to the Company.
- (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.
- (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, 2025. Accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.
- (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
- 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.
- (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 not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to

companies, firms, Limited Liability Partnerships or any other parties during the year the Company. Accordingly, the requirement to report on clause 3(iii) of the Order is not applicable to the Company.

- (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	37.79	36.29

- (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.
- (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.
- (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.
- (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.
- (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.
- (b) There are no dues of goods and services tax, provident fund, income tax, cess 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.
- (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.
- (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.
- (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.
- (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.
- (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.
- (b) The Company has made a preferential allotment of equity shares having face value of ₹10 each, aggregating to 7,45,000 equity shares. No instance of non-compliance or diversion of funds has come to our notice during the course of our audit. Accordingly, in our opinion and based on the audit procedures performed, the Company has complied with the applicable provisions of Section 42 and Section 62 of the Companies Act, 2013, and the funds raised have been used for the stated purposes.
- 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.
- (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.
- (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 33 to the standalone financial statement, as required by the applicable accounting standards.	requirement to report on clause 3 (xvii) of the Order is not applicable to the Company.
XIV	<p>(a) The Company has an internal audit system commensurate with the size and nature of its business.</p> <p>(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.</p>	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.
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.	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.
XVI	<p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p>	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.
XVII	The Company has not incurred any cash losses in the current year (Previous year - NIL). Therefore, the	

For, **V C A N & Co.**

Chartered Accountants

FRN:125172W

CA Saurabh Jain

Partner

Place: Ahmedabad

Date: 29th May 2025

Membership No. 175015

UDIN: 25175015BMIBEE8597

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, 2025]

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, 2025 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 Responsibilities

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 financials 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 in internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at 31st March, 2025 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: 25175015BMIBEE8597

Place: Ahmedabad
Date: 29th May 2025



Standalone Balance Sheet as at 31st March, 2025

(₹ in Lakhs)				
Sr. No.	Particulars	Notes	As at 31 st March, 2025	As at 31 st March, 2024
I.	EQUITY AND LIABILITIES			
A	Shareholders' Funds			
	(a) Share Capital	3	1,187.50	1,113.00
	(b) Reserves and Surplus	4	5,309.49	1,735.37
	(c) Money received against share warrants		249.38	-
	Total Shareholders' Fund		6,746.37	2,848.37
B	Non-Current Liabilities			
	(a) Long-Term Borrowings	5	49.48	1,043.76
	(b) Other Non-Current Liabilities	6	3,278.39	3,044.15
	(c) Long-Term Provisions	7	22.40	20.47
	Total Non-Current Liabilities		3,350.27	4,108.39
C	Current Liabilities:			
	(a) Short Term Borrowings	8	5,521.84	3,563.64
	(b) Trade Payables	9		
	(i) Total outstanding dues of micro enterprises and small enterprises; and		723.84	864.22
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,502.25	1,890.33
	(c) Other Current Liabilities	10	473.50	1,375.63
	(d) Short Term Provisions	11	36.98	20.22
	Total Current Liabilities		8,258.41	7,714.05
	Total Equity and Liabilities		18,355.05	14,670.81
II.	ASSETS			
A	Non-Current Assets			
	(a) Property, Plant and Equipment and Intangible Assets	12		
	(i) Tangible Assets		827.66	790.25
	(ii) Intangible Assets		56.95	60.06
	(iii) Tangible Assets Capital Work-in-Progress		-	39.76
	(iv) Intangible Assets Capital Work-in-Progress		9.81	-
	(b) Non-Current Investments	13	1.10	1.10
	(c) Deferred Tax Assets (Net)	14	49.57	36.53
	(d) Other Non Current Assets	15	617.02	193.09
	Total Non-Current Assets		1,562.11	1,120.78
B	Current Assets			
	(a) Inventories	16	8,828.16	9,063.21
	(b) Trade Receivables	17	759.52	932.21
	(c) Cash and Bank Balances	18	687.78	567.35
	(d) Short Term Loans & Advances	19	5,155.33	1,928.63
	(e) Other Current Assets	20	1,362.15	1,058.63
	Total Current Assets		16,792.94	13,550.02
	Total Assets		18,355.05	14,670.81
	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: 25175015BMIBEE8597

Place: Ahmedabad
Date: 29th May 2025

For and on behalf of Board of Directors

Jay Jalaram Technologies Limited

Kamlesh Thakkar
Chairman & Managing Director
DIN: 05132275

Manish Thakkar
Chief Financial Officer

Place: Ahmedabad
Date: 29th May 2025

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, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Notes	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
	Income			
I	Revenue from Operations	21	66,768.46	53,871.85
II	Other Income	22	104.00	81.91
III	Total Income (III)		66,872.46	53,953.77
IV	Expenses			
	(a) Purchase of Stock in Trade	23	60,975.37	54,115.76
	(b) Changes in Inventories of Stock in Trade	24	235.06	-5,144.83
	(c) Employees Benefit Expenses	25	917.32	775.33
	(d) Finance Costs	26	352.72	326.93
	(e) Depreciation	27	148.29	106.65
	(f) Other Expenses	28	3,337.94	3,130.35
	Total Expenses (IV)		65,966.70	53,310.20
V	Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		905.76	643.57
VI	Less: Exceptional Item		-	11.43
VII	Profit/(Loss) before extraordinary items and tax (V-VI)		905.76	632.14
VIII	Extraordinary items		-	-
IX	Profit/(loss) before tax (VII-VIII)		905.76	632.14
X	Tax Expenses			
	Current Tax		230.00	160.00
	Deferred Tax		(13.03)	(1.93)
	Tax Adjustment of Earlier Years		12.72	(12.14)
XI	Profit / (Loss) for the year from continuing operations (IX-X)		676.08	486.21
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)		676.08	486.21
XVI	Basic and Diluted Earnings per equity share (in ₹):	29		
	Basic Earnings Per Share		5.78	4.37
	Diluted Earnings Per Share		5.76	4.37
	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 Board of Directors

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

Jay Jalaram Technologies Limited

CA Saurabh Jain
Partner
Membership No.: 175015
UDIN: 25175015BMIBEE8597

Kamlesh Thakkar
Chairman & Managing Director
DIN: 05132275

Mukeshkumar Bhatt
Executive Director
DIN: 07598386

Manish Thakkar
Chief Financial Officer

Mukesh Prajapat
Company Secretary
Membership No.: A39443

Place: Ahmedabad
Date: 29th May 2025

Place: Ahmedabad
Date: 29th May 2025

Standalone Cash Flow Statement for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars		For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
[A]	Cash Flow from Operating Activities		
	Net profit Before Tax as per Profit & Loss Account	905.76	632.14
	Adjustment for Non Operating Income:		
	Depreciation /Amortisation	148.29	106.65
	Finance Cost	352.72	326.93
	Sundry Balance written off	41.28	6.43
	Sundry Balance written Back	(4.44)	(13.73)
	Interest Income	(14.49)	(7.99)
	Rent Income	(44.42)	(43.57)
	Profit on Sale of Fixed Assets	-	(0.03)
	Assets written off	-	7.13
	Provision for Gratuity	1.91	6.17
	Operating Profit Before Working Capital Changes	1,386.62	1,020.13
	Add/Less: Changes in working capital		
	Decrease/(Increase) in Inventories	235.06	(5,144.83)
	Decrease/(Increase) in Trade & Other Receivables	131.41	(633.21)
	Decrease/(Increase) in Short Term Loans and Advances	(3,226.71)	(919.88)
	Decrease/(Increase) in Other Current Assets	(303.52)	(137.83)
	(Decrease)/Increase in Trade Deposits Taken	234.24	1,448.83
	Decrease/(Increase) in Security Deposits	(123.94)	(11.42)
	(Decrease)/Increase in Trade Payables	(524.03)	996.62
	(Decrease)/Increase in Other Current Liabilities	(902.13)	1,107.92
	(Decrease)/Increase in Provisions	16.77	(103.72)
	Cash Flow Before Extra Ordinary Items	(3,076.22)	(2,377.39)
	Extra Ordinary Items	-	-
	Income Tax	242.72	147.86
	Net Cash generated/(used in) from operating activities (A)	(3,318.94)	(2,525.25)
[B]	Cash Flow from Investment Activities		
	Purchase of Property Plant and Equipment and Intangible Asset	(152.64)	(276.06)
	Proceeds from Sale of Property, Plant and Equipment	-	0.85
	Rent Income	44.42	43.57
	Interest Income	14.49	7.99
	Investment in Subsidiaries	-	(1.10)
	Investment in Fixed Deposits	(418.01)	654.05
	Net cash generated/(used in) from investing activities(B)	(511.74)	429.30
[C]	Cash Flow from Financing Activities		
	Proceeds from Issue of Shares	2,972.55	-
	Proceeds from Issue of Share Warrants	249.38	-
	Proceeds / (repayment) from Short Term Borrowings	1,958.19	2,597.76
	Proceeds / (repayment) from Long Term Borrowings	(994.28)	31.10
	Financial Cost	(352.72)	(326.93)
	Net cash generated/(used in) from financing activities(C)	3,833.11	2,301.93
	Net Increase/(Decrease) In Cash and Cash Equivalents (A+B+C)	2.42	205.98
	Cash and Cash Equivalents at beginning of period	567.35	361.37
	Cash and Cash Equivalents at end of period	569.77	567.35

Standalone Cash Flow Statement for the year ended 31st March, 2025 (Contd...)

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, 2025	As at 31 st March, 2024
Balances with Banks		
In Current accounts	95.54	34.80
Cash on hand	474.23	421.44
In Fixed Deposit (Maturity Less than 03 months)	-	111.11
Cash and cash equivalents as at the end of the year (Refer Note 18)	569.77	567.35

- 3 Figures in bracket indicate cash outflow

Accompanying Notes forming part of the Financial Statements

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

Jay Jalaram Technologies Limited

CA Saurabh Jain
Partner
Membership No.: 175015
UDIN: 25175015BMIBEE8597

Kamlesh Thakkar
Chairman & Managing Director
DIN: 05132275

Mukeshkumar Bhatt
Executive Director
DIN: 07598386

Place: Ahmedabad
Date: 29th May 2025

Manish Thakkar
Chief Financial Officer

Place: Ahmedabad
Date: 29th May 2025

Mukesh Prajapat
Company Secretary
Membership No.: A39443

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 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.

affecting the process of matching costs with revenues under the accrual assumption are not dealt with in this Statement.)

2. SIGNIFICANT ACCOUNTING POLICIES:

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

These standalone 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 standalone financial statements are consistent with those followed in the previous year.

2.2 Use of estimates:

The preparation of standalone 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 standalone 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 standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Standalone 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 standalone financial statements of the periods to which they relate. (The considerations

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.

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:

All other 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 recognized 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 standalone 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

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 purposes of Cash Flow Statement):

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

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, 2025

Note 3: Share Capital

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March, 2025	As at 31 st March, 2024
a)	AUTHORISED SHARE CAPITAL 1,70,00,000 Equity Shares of ₹ 10/- Each (Previous Year - 1,20,00,000 Equity Shares of ₹ 10/- Each)	1,700.00	1,200.00
b)	ISSUED SHARE CAPITAL 1,18,75,000 Equity Shares of ₹ 10/- Each (Previous Year - 1,11,30,000 Equity Shares of ₹ 10/- Each)	1,187.50	1,113.00
c)	SUBSCRIBED & PAID-UP SHARE CAPITAL 1,18,75,000 Equity Shares of ₹ 10/- Each (Previous Year - 1,11,30,000 Equity Shares of ₹ 10/- Each)	1,187.50	1,113.00
Total		1,187.50	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 31 st March, 2025		For the Year ended 31 st March, 2024	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Opening Share Capital	1,11,30,000	1,113.00	1,11,30,000	1,113.00
Add: Shares issued on Preferential Issue Basis	7,45,000	74.50	-	-
No. of Shares at the end of the year	1,18,75,000	1,187.50	1,113,000	1,113.00

e) **Rights, Preference and Restriction attached to the 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 shareholding.

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, 2025		As at 31 st March, 2024	
		% Held	No. of Shares	% Held	No. of Shares
1	Kamlesh Varjivandas Thakkar	26.90%	31,94,250	28.70%	31,94,250
2	Kamlesh Hariram Lalwani	26.99%	32,04,497	28.70%	31,94,247
3	Vipul Varjivandas Thakkar	7.33%	8,70,750	7.82%	8,70,750
4	Mukeshkumar Navnitray Bhatt	7.33%	8,70,750	7.82%	8,70,750

h) **Equity shares movement during 5 years preceding 31st March 2025**

Sr. No.	Particulars	FY 2020–21	FY 2021–22	FY 2022–23	FY 2023–24	FY 2024–25
1	Equity shares issued as Rights shares	-	25,00,000	-	-	-
2	Equity shares issued as Bonus shares	-	-	54,20,000	-	-
3	Fresh Issue of share via Initial Public Offer	-	-	30,00,000	-	-
4	Fresh Issue of share on preferential issue basis	-	-	-	-	7,45,000

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

j) **For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:**

- Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash - NIL
- Aggregate number and class of shares allotted as fully paid-up by way of Rights shares - 25,00,000 shares
- Aggregate number and class of shares allotted as fully paid-up by way of Bonus shares - 54,20,000 shares
- Aggregate number and class of shares bought back - NIL

k) **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**

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

m) **Forfeited shares (amount originally paid-up) – NIL**

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

n) 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, 2025		As at 31 st March, 2024		% Changes
		% Held	No of Shares	% Held	No of Shares	
1	Kamlesh Varjivandas Thakkar	26.90%	31,94,250	28.70%	31,94,250	0.00%
2	Kamlesh Hariram Lalwani	26.99%	32,04,497	28.70%	31,94,247	0.32%
3	Vipul Varjivandas Thakkar	7.33%	8,70,750	7.82%	8,70,750	0.00%
4	Mukeshkumar Navnitray Bhatt	7.33%	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	Krushnakant Navnitray Bhatt	0.00%	1	0.00%	1	0.00%

Note 4: Reserves and Surplus

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Surplus in the Statement of Profit & Loss		
Balance as per last Balance Sheet	864.58	378.37
Add: Net Profit for the current year	676.08	486.21
Total Surplus in the Statement of Profit & Loss	1,540.66	864.58
Securities Premium Account		
Balance as per last Balance Sheet	870.78	870.78
Add: Addition During the year	2,898.05	-
Total Balance of Securities Premium	3,768.83	870.78
Total	5,309.49	1,735.37

Note 5: Long Term Borrowings

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Secured		
Term Loan from Bank	49.48	1,043.76
Total	49.48	1,043.76

Term loan from Bank (Secured) includes:

- Term loan from Standard Chartered Bank outstanding as on 31st March 2025 is Nil (Sanction Amount of ₹ 1040.00 Lakhs) (outstanding as on 31st March, 2024 of ₹ 987.98 Lakhs carries interest at 9.50%). The said remaining term loan is to be fully repaid in the year. The said term loan was secured against property.
- Vehicle loan from ICICI bank outstanding as on 31st March 2025 is ₹ 12.34 Lakhs (Sanction Amount of ₹ 37.00 Lakhs) (outstanding as on 31st March, 2024 of ₹ 24.72 Lakhs) carry interest rate at 8.85%. The said remaining loan will be repaid in 11 equated monthly instalments by February, 2026 are secured by way of hypothecation cars.
- Vehicle loan from Federal bank outstanding as on 31st March 2025 is of ₹ 19.55 Lakhs (Sanction Amount of ₹ 29.30 Lakhs) (outstanding as on 31st March, 2024 of ₹ 28.54 Lakhs) carry interest rate at 8.55% (8.80% as of 31st March, 2024). The said remaining loan will be repaid in 23 equated monthly instalments by February, 2027 are secured by way of hypothecation cars.
- Term loan from HDFC Bank outstanding as on 31st March 2025 of ₹ 43.03 Lakhs (Sanction Amount of ₹ 46.28 Lakhs) (outstanding as on 31st March, 2024 of ₹ 46.04 Lakhs) carries interest at 9.00%. The said remaining term loan is to be repaid in 107 Equated monthly instalments. The said term loan is secured against property.

Note 6: Other Non-Current Liabilities

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Security Deposit against Stock	3,278.39	3,044.15
Total	3,278.39	3,044.15

Note 7: Long-Term Provisions

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for Employee Benefit (Refer Note 34)	22.40	20.47
Total	22.40	20.47

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

Note 8: Short Term Borrowings

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Secured:		
From Bank	4,311.16	3,222.84
Unsecured		
From NBFC	1,185.23	297.29
Current Maturities of Long Term Debt (Refer Note no. 05)	25.44	43.51
Total	5,521.84	3,563.64

a) The secured loan from bank includes:

- Working capital loan from Axis Bank outstanding as on 31st March 2025 of ₹ 402.94 Lakhs (Sanction Amount of ₹ 875.00 Lakhs) (outstanding as on 31st March, 2025 of ₹ 84.97 Lakhs) carries interest rate at 8.75% (9.00% as of 31st March, 2024), is secured by way of fixed deposit of ₹ 80.00 Lakhs. The same is repayable on demand.
- Working capital loan from Axis Bank outstanding as on 31st March 2025 of ₹ 2,007.63 Lakhs (Revised Sanction Amount of ₹ 2,200.00 Lakhs) carries interest rate at 8.50% (outstanding as on 31st March, 2024 of ₹ 2,820.28 Lakhs carries interest rate of 8.75 %, original sanction Amount of ₹ 3,400.00 Lakhs). This loan is secured by way of hypothecation of stock and book debts of the company. The same is repayable on demand.
- Working capital loan from HDFC Bank outstanding as on 31st March 2025 of ₹ 1,900.59 Lakhs (Sanction Amount of ₹ 2,000.00 Lakhs) carries interest rate at 8.75% (outstanding as on 31st March, 2024 is Nil).

b) The Unsecured loan from NBFC includes:

- Unsecured loan from Bajaj Finance outstanding as on 31st March 2025 of ₹ 812.08 Lakhs (Sanction Amount of ₹ 900.00 Lakhs) (outstanding as on 31st March, 2024 of ₹ 83.42 Lakhs) and from IDFC First outstanding as on 31st March 2025 of ₹ 213.86 Lakhs (Sanction Amount of ₹ 396.00 Lakhs) (outstanding as on 31st March, 2024 of ₹ 213.86 Lakhs) repayable on demand and carried interest rate at 12.00% and 12.00% respectively.

Note 9: Trade Payables

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Trade Payables due to		
- Micro and Small Enterprises	723.84	864.22
- Others	1,502.25	1,890.33
Total	2,226.09	2,754.55

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

Note 10: Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Advance from Customers	71.41	160.22
Creditors for Expenses	334.79	1,065.66
Payable to Employees	53.09	81.82
Statutory Dues payable	14.21	67.15
Other Current Liabilities	-	0.79
Total	473.50	1,375.63

Note 11: Short Term Provisions

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for Income Tax (Net of advance Tax)	26.36	-
Provision for Employee Benefit (Refer Note 34)	0.41	0.42
Provision for Expenses	10.21	19.80
Total	36.98	20.22

Note 12 : Property, Plant and Equipment and Intangible Assets and Capital Work in Progress

Particulars	Gross Block			Depreciation			Net Block	
	As at 01.04.2024	Additions during the year	Deletion/Adjustment During the year	As at 31.03.2025	For the year	Adjustment During the year	As at 31.03.2025	As at 31.03.2024
(₹ in Lakhs)								
A. Property, Plant and Equipment								
(A) Buildings	598.58	-	-	598.58	25.74	-	494.84	520.57
(B) Office Equipment	46.89	11.49	-	58.38	8.88	-	15.17	12.57
(C) Plant and Machinery	3.05	-	-	3.05	0.38	-	1.74	2.12
(D) Computer & Network	36.91	6.64	-	43.55	11.63	-	14.08	19.08
(E) Furniture and Fixtures	525.03	156.81	-	681.84	75.33	-	260.24	178.77
(F) Motor Vehicles	72.59	3.36	-	75.95	18.91	-	41.58	57.13
B. Intangible assets								
(G) Intangible Asset - Software	71.51	4.31	-	75.81	7.42	-	56.95	60.06
C. Capital Work in Progress								
CWIP - Furniture	39.76	-	39.76	-	-	-	-	39.76
CWIP - Intangible Assets	-	9.81	-	9.81	-	-	9.81	-
Total (A + B + C)	1,394.32	192.41	39.76	1,546.97	148.29	-	894.41	890.06
Total of Previous Year	1,322.50	276.06	(202.20)	1,394.32	106.65	(195.89)	890.06	728.60

Note 12.1 : Intangible Assets under development ageing Schedule

Particulars	CWIP Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Intangible Asset-Projects in progress	9.81	-	-	-	9.81

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

Note 13: Non-Current Investments

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Investment in Equity Instruments (Unquoted, At Cost)		
Investment in Subsidiaries	1.10	1.10
Total	1.10	1.10

Investment in Subsidiaries

- During the financial year 2023-24, the Company has acquired 5,900 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 financial year 2023-24, the Company has incorporated M/s Techgrind Solutions Private Limited by subscribing 5,100 Equity Shares of Face Value of ₹ 10 per share at a cost of ₹ 51,000.

Note 14: Deferred Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deferred Tax Assets		
Related to Property, Plant & Equipment and Intangible Asset and Gratuities	49.57	36.53
Total	49.57	36.53

Note 15: Other Non Current Assets

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Security Deposits	317.02	193.09
Fixed Deposit (Fixed Deposit having maturity of more than 12 months)	300.00	-
Total	617.02	193.09

Note 16: Inventories

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Inventories of Traded Goods	8,828.16	9,063.21
Total	8,828.16	9,063.21

Note 17: Trade Receivables

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, Considered Good	759.52	932.21
Total	759.52	932.21

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

Note 18: Cash and Bank Balances

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Cash and Cash Equivalent		
Balances with banks - Current Accounts	95.54	34.80
Cash in hand	474.23	421.44
Fixed Deposit Account		
Fixed Deposit having maturity of less than 3 months	-	111.11
Total	569.77	567.35
Other Bank Balances:		
Fixed Deposit having maturity of more than 3 months but less than 12 months	118.01	-
Fixed Deposit having original maturity of more than 12 months	300.00	-
Sub Total	418.01	-
Less : Fixed Deposit having maturity of more than 12 months (Included in Note No. 15 "Other Non Current Assets")	300.00	-
Total	687.78	567.35

Note: 18.1

(₹ in Lakhs)

The details of fixed deposits pledged with banks	As at 31 st March, 2025	As at 31 st March, 2024
Fixed deposits pledged with banks as security against Working Capital facilities	-	111.11
Fixed deposits pledged with banks as security against overdraft facilities	300.00	-
Total	300.00	111.11

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

Note 19: Short-Term Loans and Advances

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Loan to employees	36.29	22.30
Advances to Creditors	3,803.35	434.57
Advances for Expenses	74.70	11.71
Income tax paid in advance (Net of income tax provision)	-	39.06
Balances With Revenue Authorities	1,241.00	1,420.99
Total	5,155.33	1,928.63

Note 20: Other Current Assets

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Accrued Income	43.34	66.28
Accrued Interest	6.82	3.62
Claim Receivable	1,133.29	814.80
Balance with payment gateway authorities	122.43	110.39
Other Current Assets	47.49	50.87
Prepaid Expenses	8.79	12.67
Total	1,362.15	1,058.63

Note 21: Revenue from Operations

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Sale of Trade Goods	62,921.94	51,638.58
Sale of Services	19.02	5.62
Other Operating Revenue		
Claim Income	3,689.64	2,062.12
Commission Income	137.87	165.53
Total	66,768.46	53,871.85

Note 22: Other Income

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Sundry Balances Written Back	4.44	13.73
Rent Income	44.42	43.57
Other Income	40.65	16.63
Interest from others	3.28	1.91
Interest on Fixed Deposit	11.22	6.08
Total	104.00	81.91

Note 23: Purchase of Stock in Trade

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Purchase Goods (Net of purchase Return)	61,910.03	54,911.58
Less : Scheme Discount On Purchase	934.67	795.81
Total	60,975.37	54,115.76

Note 24 : Changes in Inventories of Stock in Trade

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Inventories at the end of the year		
Stock in trade	8,828.16	9,063.21
Inventories at the beginning of the year		
Stock in trade	9,063.21	3,918.39
Total	235.06	(5,144.83)

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

Note 25: Employee Benefit Expenses

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Salaries and Wages	891.86	743.03
Contributions to Provident Fund	16.44	14.76
Staff welfare expenses	7.11	11.37
Gratuity Expenses (Refer Note 34)	1.91	6.17
Total	917.32	775.33

Note 26: Finance Costs

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest to Bank & NBFC	326.30	313.20
Interest to Others	-	13.25
Other Borrowing Cost	26.43	0.47
Total	352.72	326.93

Note 27 : Depreciation and Amortization

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Depreciation on Property Plant and Equipment	140.88	99.23
Amortization of Goodwill and Intangible Assets	7.42	7.42
Total	148.29	106.65

Note 28: Other Expenses

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Advertisement Expenses	22.53	62.17
Remuneration to Auditors (Refer Note 28.1)	2.55	2.00
Bank Charges	292.75	265.93
Brokerage and Commission	101.09	56.42
Travelling and Conveyance expenses	70.43	80.67
Payment Gateway Expenses	134.05	112.22
Sales Incentives and Discount Expenses	157.56	31.76
Electricity Expenses	129.78	133.47
Marketing & Sales Promotion expenses	37.96	68.82
Franchisee Commission Expenses	1,335.11	1,272.98
Freight Expenses	48.03	41.17
Legal & Professional Charges	50.16	29.18
Director Sitting Fees	0.72	0.93
Rates and Taxes	20.24	26.15
Other Expenses	23.85	30.98
Rent Expenses	765.41	758.59
Repair & Maintenance Expenses	22.85	28.92
Office Expenses	31.93	43.08
Software Expenses	9.83	7.26
Store Maintenance Expenses	24.82	53.41
Sundry Balances Written Off	41.28	6.43
Telephone Exp & Internet Expenses	15.02	17.80
Total	3,337.94	3,130.35

Note 28.1: Remuneration to Auditors

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Bifurcation of Remuneration to Auditors:		
- Statutory Audit	2.20	1.80
- Tax Audit	0.30	0.20
- Others	0.05	-
Total	2.55	2.00

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

Note 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, 2025	For the year ended 31 st March, 2024
Profit attributable to shareholders			
Profit After Tax	₹ in Lakhs	676.08	486.21
Weighted average number of Equity Shares for			
Basic EPS	In Numbers	1,17,03,548	1,11,30,000
Adjusted for the effect of dilution	In Numbers	1,17,30,282	1,11,30,000
Nominal Value of Equity Shares	In ₹	10.00	10.00
Basic and Diluted Earnings Per Share			
Basic Earnings Per Share	In ₹	5.78	4.37
Diluted Earnings Per Share	In ₹	5.76	4.37

Note 30 : Trade Payables 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 31.03.2025						
(i)	MSME	723.84	-	-	-	723.84
(ii)	Others	1,491.35	10.10	0.38	0.42	1,502.26
(iii)	Disputed dues – MSME	-	-	-	-	-
(iv)	Disputed dues – Others	-	-	-	-	-
Total		2,215.19	10.10	0.38	0.42	2,226.09
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

Note 31 : Trade Receivables 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 31.03.2025							
(i)	Undisputed Trade Receivable - considered good	377.26	236.74	94.29	46.61	4.62	759.52
(ii)	Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivable - considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-
Total		377.26	236.74	94.29	46.61	4.62	759.52
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

Note 32: Accounting Ratios

Particular	31 st March, 2025	31 st March, 2024	% Change	Reason for Movement
(a) Current Ratio (in times)	2.03	1.76	15.76%	Not applicable
(b) Debt-Equity Ratio (in times)	0.83	1.62	(48.95%)	This Ratio improve due to increase in Equity Share Capital during the year.
(c) Debt Service Coverage Ratio (in times)	0.25	0.27	(9.67%)	Not applicable
(d) Return on Equity Ratio (in percentage)	14.09%	18.66%	(24.49%)	Not applicable
(e) Inventory turnover ratio (in times)	7.46	8.30	(10.07%)	Not applicable
(f) Trade Receivables turnover ratio (in times)	78.94	87.06	(9.33%)	Not applicable
(g) Trade payables turnover ratio (in times)	24.48	23.91	2.40%	Not applicable
(h) Net capital turnover ratio (in times)	9.29	10.23	(9.20%)	Not applicable
(i) Net profit ratio (in percentage)	1.01%	0.90%	12.19%	Not applicable
(j) Return on Capital employed (in percentage)	10.26%	12.97%	(20.85%)	Not applicable
(k) Return on investment (In Percentage)	4.24%	1.59%	166.98%	This ratio is increased due to increase in interest income and Decreased in Fixed Deposit during the year.

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

Note: 33 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 & Non-Independent Director
Heer Dipesh Kanjani	Independent Director
Miteshkumar Harendrabhai Mehta	Independent Director
Manish Chandrakantbhai Thakkar	Chief Financial Officer
Mukesh Dalpatram Prajapat	Company Secretary
Harsh Kamlesh Thakkar	Relative of Director
Varjivandas Nathuram Thakkar	Relative of Director

(ii) Subsidiaries

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

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

(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, 2025

(₹ in Lakhs)

Sr. No.	Name of Related Party	Relationship	Nature of Transaction	Total Amount	Outstanding Amount as on 31 st March, 2025
1	Jay Jalaram Enterprise	Entity controlled by Director	Purchase of Goods	22.94	-
			Rent	44.58	-
			Reimbursement of Expenses	0.28	-
			Sale of Goods	402.28	0.53
2	Jay Jalaram Enterprise LLP	Entity controlled by Director	Sale of Goods	766.05	0.03
			Purchase of Goods	2.48	-
3	Hear More Techlife Private Limited	Subsidiary	Purchase of Goods	91.33	36.11
4	Kamlesh Hariram Lalwani	Executive Director	Sale of Goods	0.08	-
			Remuneration	21.30	1.69
			Reimbursement of Expenses	1.64	0.09
5	Kamlesh Varjivandas Thakkar	Chairman & Managing Director	Sale of Goods	(0.28)	-
			Reimbursement of Expenses	10.08	-
			Remuneration	20.91	2.75
6	Mukeshkumar Navnitray Bhatt	Executive Director	Sale of Goods	0.90	0.64
			Reimbursement of Expenses	7.34	0.59
			Remuneration	32.22	2.14
7	Vipul Varjivandas Thakkar	Non-Executive & Non-Independent Director	Sale of Goods	0.08	1.53
8	Miteshbhai Harendrabhai Mehta	Independent Director	Director Sitting Fees	0.36	-
			Sale of Goods	1.75	-
9	Heer Dipesh Kanjani	Independent Director	Director Sitting Fees	0.36	-
10	Varjivandas Nathuram Thakkar	Relative of Director	Sale of Goods	(0.76)	-
11	Manish Chandrakantbhai Thakkar	Chief Financial Officer	Salary & Allowances	13.20	1.02
			Reimbursement of Expenses	0.74	-
			Sales of Goods	0.09	-
			Loan Taken	15.00	-
			Loan Repayment	(15.00)	-
			Interest Income	0.10	-
12	Mukesh Dalpatram Prajapat	Company Secretary	Salary & Allowances	7.03	0.50
			Reimbursement of Expenses	0.17	-
13	Harsh Kamlesh Thakkar	Relative of Director	Sales of Goods	1.06	-

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

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

Note 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 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 on 31st March, 2025. 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, 2025	As at 31 st March, 2024
A.	Reconciliation of defined benefit obligation		
	Present Value of Benefit Obligation at the beginning of the year	20.89	14.72
	Current Service cost	11.40	7.74
	Interest cost	1.49	1.09
	Benefits paid	-	-
	Actuarial losses (gains) arising from change in financial assumptions	1.05	0.62
	Actuarial losses (gains) arising from change in demographic assumptions	-	-
	Actuarial losses (gains) arising from experience adjustments	(12.02)	(3.28)
	Present Value of Benefit Obligation at the end of the year	22.80	20.89
B.	Net defined benefit asset/ (liability) recognised in the balance sheet		
	Present Value of Benefit Obligation at the end of the year	22.80	20.89
	Fair Value of Plan Assets at the end of the year	-	-
	Net Liability / (Asset) recognised in Balance Sheet	22.80	20.89
	Current - Amount due within one year	0.41	0.42
	Non-Current - Amount due after one year	22.40	20.47
C.	Significant estimates: Actuarial Assumptions		
	The significant actuarial assumptions were as follows:		
	Discount rate	6.9% p.a.	7.2% 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	11.40	7.74
	Interest on obligation.0	1.49	1.09
	Expected return on plan assets	-	-
	Net actuarial losses (gains) recognised in the year	(10.98)	(2.66)
	Expense recognised in P & L	1.91	6.17

Note 35 : Events occurring after the Balance sheet date

The Board of Directors of the Company at their meeting held on 29th May, 2025 has approved the proposal to sale 5,900 (59.00%) equity shares held by the Company in M/s. Hear More Techlife Private Limited ("Subsidiary") subject to completion of all the legal and regulatory formalities and also subject to post execution of Share Sale Agreement. Post completion of this proposed transaction, M/s. Hear More Techlife Private Limited would no longer be Subsidiary of the Company.

Except as mentioned above, there are no other 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.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

Note 36 : Disclosure u/s 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.

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at March 31, 2024
i) Principal amount remaining unpaid	723.84	864.22
ii) Interest accrued and due to suppliers under MSMED on the above amount	-	-
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.	-	-
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.	-	-
v) Interest accrued and remaining unpaid.	-	-
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.	-	-

Note 37 : Exceptional Items

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March, 2025	As at March 31, 2024
1	Prior Period Expenses	-	11.43
	Total	-	11.43

Note 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.

Note 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.

Note 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 31st March, 2025 is ₹ 8,357.23 Lakhs (Previous Year - ₹ 6,425.64 Lakhs). The quarterly returns or statement (as amended) of current assets filed by the Company with banks are in agreement with books of accounts.

Note 41 : Segment Reporting

The Company operates in a single segment with effect from 01.10.2024 i.e. Electronic Gadgets and therefore Segment Reporting as defined in Accounting Standard-17 is not applicable. Till 30.09.2024, the company is having business segment of Electronic Gadgets and Electric Vehicles. Considering the provisions of Accounting Standard 17, there was no reportable segment as of 31.03.2025.

Note 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.

Note 43: Other Statutory Information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 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.
- 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.
- The Company has not revalued any of its Property, Plant and Equipment during the year.
- There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- There is no transaction with the stuck-off company during the year ended 31st March 2025.
- The Company is not covered under Section 135 of the Companies Act, 2013 and is not required to make CSR contribution.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

(ix) **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).

(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.

Note 44 :

On 24th June, 2024, the Board has issued and allotted 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 an Issue 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 under preferential allotment basis for cash consideration through approval accorded by the shareholders of the Company at their Extra Ordinary General Meeting held on 05th June, 2024. The Company has received 25% of the Issue Price (i.e. ₹ 99.75 per warrant), aggregating to ₹ 249.37 lakhs, and balance 75% of the Issue Price (i.e. balance ₹ 299.25 per warrant), aggregating to ₹ 748.13 lakhs, will be received within a period of 18 months from the date allotment of Warrants in one or more tranches pursuant to exercise of conversion option against each such Warrants. The resulting equity shares shall rank pari-passu with the existing equity shares of the Company.

Note 45 :

All the values are rounded off to the nearest Rupees 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 45 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 : 25175015BMIBEE8597

Place : Ahmedabad
Date : 29th May 2025

For and on behalf of Board of Directors

Jay Jalaram Technologies Limited

Kamlesh Thakkar
Chairman & Managing Director
DIN : 05132275

Manish Thakkar
Chief Financial Officer

Place : Ahmedabad
Date : 29th s May 2025

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, 2025, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year 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, 2025, 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.

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:

- 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting 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.
- 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.

- 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, 2025 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 and M/s. Techgrind Solutions Private Limited have been audited by us, being the Statutory Auditors of M/s. Hear More Techlife Private Limited and 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 auditor

The details of total assets, total revenues, net profit and net cash flows for the year ended 31st March 2025 are given below, which have been considered in the consolidated financial statements of the Group: (₹ in Lakhs)

Name of Subsidiaries	Total Assets as on March 31 st , 2025	Total Revenue for the F.Y. 2024 - 25	Net Profit / (Loss) For the F.Y. 2024 - 25	Net Cash Inflow F.Y. 2024 - 25
M/s Techgrind Solutions Private Limited	0.31	-	(0.40)	(0.23)
M/s Hear More Techlife Private Limited	301.26	100.57	(53.23)	(0.08)

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, 2025 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, 2025 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, 2025 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, 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, 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 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. Based on our examination which included test checks, the Company has used Accounting Software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility. The audit trail functionality was enabled and operated in respect of one set of books, and we did not come across any instance of the audit trail feature being tampered with during the course of our audit and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

CA Saurabh Jain
Partner

Place: Ahmedabad
Date: 29th May, 2025

Membership No. 175015
UDIN: 25175015BMIBEF2075

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, 2025]

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

Place: Ahmedabad
Date: 29th May 2025

CA Saurabh Jain
Partner
Membership No. 175015
UDIN: 25175015BMIBEF2075

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, 2025]

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, 2025.

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 Responsibilities

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 financials 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, 2025 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

Place: Ahmedabad

Date: 29th May, 2025

Membership No. 175015

UDIN: 25175015BMIBEF2075



Consolidated Balance Sheet as at 31st March, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Notes	As at 31 st March, 2025	As at 31 st March, 2024
I.	EQUITY AND LIABILITIES			
A	Shareholders' Funds			
	(a) Share Capital	3	1,187.50	1,113.00
	(b) Reserves and Surplus	4	5,157.05	1,633.39
	(c) Money received against share warrants		249.38	-
	Total Shareholders' Funds		6,593.93	2,746.39
B	Minority Interest	5	0.05	0.24
C	Non-Current Liabilities			
	(a) Long-Term Borrowings	6	228.42	1,222.71
	(b) Deferred Tax Liabilities	7	0.06	0.14
	(c) Other Long-Term Liabilities	8	3,278.39	3,044.15
	(d) Long-Term Provisions	9	22.40	20.47
	Total Non-Current Liabilities		3,529.27	4,287.47
D	Current Liabilities			
	(a) Short-Term Borrowings	10	5,740.76	3,861.82
	(b) Trade Payables	11		
	i) Total outstanding dues of micro enterprises and small enterprises		723.84	864.22
	ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,539.88	1,896.13
	(c) Other Current Liabilities	12		
	(d) Short-Term Provisions	13	480.55	1,431.48
			37.54	20.67
	Total Current Liabilities		8,522.56	8,074.31
	Total Equity and Liabilities		18,645.81	15,108.42
II.	ASSETS			
A	Non-Current Assets			
	(a) Property, Plant, Equipment & Intangible Assets	14		
	(I) Tangible Assets		830.71	794.10
	(II) Intangible Assets		83.35	89.73
	(III) Tangible Assets Capital Work-in-Progress		-	39.76
	(IV) Intangible Assets under development or Work-in-Progress		9.81	-
	(b) Deferred Tax Assets	15	49.62	36.60
	(c) Other Non-Current Assets	16	617.02	193.09
	Total Non-Current Assets		1,590.51	1,153.27
B	Current assets			
	(a) Inventories	17	9,042.04	9,374.82
	(b) Trade Receivables	18	804.99	987.45
	(c) Cash and Bank Balances	19	689.02	568.91
	(d) Short-Term Loans and Advances	20	5,156.93	1,977.98
	(e) Other Current Assets	21	1,362.33	1,045.99
	Total Current Assets		17,055.30	13,955.14
	Total Assets		18,645.81	15,108.42
	Significant Accounting Policies and Notes forming part of the Financial Statements	1 to 49		

As per our report of even date attached

For and on behalf of Board of Directors

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

Jay Jalaram Technologies Limited

CA Saurabh Jain
Partner
Membership No.: 175015
UDIN : 25175015BMIBEF2075

Kamlesh Thakkar
Chairman & Managing Director
DIN : 05132275

Manish Thakkar
Chief Financial Officer

Mukeshkumar Bhatt
Executive Director
DIN: 07598386

Mukesh Prajapat
Company Secretary
Membership No.: A39443

Place : Ahmedabad
Date : 29th May 2025

Place : Ahmedabad
Date : 29th May 2025

Statement of Consolidated Profit and Loss for the year ended 31st March, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Notes	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
I	Income			
	Revenue from operations	22	66,746.45	54,185.63
II	Other income	23	104.01	85.61
III	Total Income (III)		66,850.46	54,271.25
IV	Expense			
	(a) Cost of materials consumed	24	3.76	488.96
	(b) Purchases of Stock-in-Trade	25	60,956.77	53,957.38
	(c) Changes in inventories of finished goods, work-in-progress and stock-in trade	26	228.81	(5,193.14)
	(d) Employee benefit expenses	27	929.52	797.19
	(e) Finance costs	28	379.50	375.74
	(f) Depreciation and amortization expenses	29	152.37	109.97
	(g) Other expenses	30	3,344.69	3,171.44
	Total Expenses (IV)		65,995.43	53,707.54
V	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)		855.03	563.70
VI	Exceptional items		-	11.43
VII	Profit / (Loss) before extraordinary items and tax (V-VI)		855.03	552.27
VIII	Extraordinary items		-	-
IX	Profit / (Loss) Before Tax (VII-VIII)		855.03	552.27
X	Tax Expenses:			
	(a) Current Tax		230.00	160.00
	(b) Deferred Tax		(13.10)	(1.91)
	(c) Tax Adjustment of Earlier Years		12.72	(12.14)
	Total Tax Expenses (X)		229.62	145.95
XI	Profit / (Loss) for the period from continuing operations (IX-X)		625.41	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)		625.41	406.32
XVI	Net Profit attributable to :			
	a) Owners of the Company		625.61	406.57
	b) Non-Controlling Interest		(0.20)	(0.25)
XVII	Paid-up Equity Share Capital (Face value of+B2210 each)		1,187.50	1,113.00
XVIII	Earnings per equity share of ₹ 10 each (not annualised) :	31		
	a) Basic (In Rupees)		5.34	3.65
	b) Diluted (In Rupees)		5.33	3.65
	Significant Accounting Policies and Notes forming part of the Financial Statements	1 to 49		

As per our report of even date attached

For and on behalf of Board of Directors

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

Jay Jalaram Technologies Limited

CA Saurabh Jain
Partner
Membership No.: 175015
UDIN : 25175015BMIBEF2075

Kamlesh Thakkar
Chairman & Managing Director
DIN : 05132275

Manish Thakkar
Chief Financial Officer

Mukeshkumar Bhatt
Executive Director
DIN: 07598386

Mukesh Prajapat
Company Secretary
Membership No.: A39443

Place : Ahmedabad
Date : 29th May 2025

Place : Ahmedabad
Date : 29th May 2025

Consolidated Cash Flow Statement for the year ended 31st March, 2025

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
(A)	Cash Flow from operating activities		
	Net profit Before Tax as per Profit & Loss Account	855.03	552.27
	Adjustment for		
	Depreciation /Amortisation	152.37	109.97
	Finance Charges	379.50	375.74
	Sundry Balance written off	41.28	6.43
	Sundry Balance written Back	(4.44)	(13.73)
	Interest Income	(14.49)	(7.99)
	Rent Income	(44.42)	(43.57)
	Profit on Sale of Fixed Assets	-	(0.03)
	Assets written off	-	7.13
	Provision for Gratuity / Other Provisions	1.91	6.27
	Reduction in value of Inventories	-	6.24
	Operating Profit before Working Capital changes	1,366.75	998.73
	Decrease/(Increase) in inventory	332.78	(5,199.38)
	Decrease/(Increase) in trade & other receivable	141.19	(621.37)
	Decrease/(Increase) in short term loans & advances	(3,178.95)	(850.38)
	Decrease/(Increase) in Other Current Assets	(316.34)	(135.74)
	(Decrease)/Increase in Trade Deposits Taken	234.24	1,448.83
	Decrease/(Increase) in Security Deposits Given	(123.94)	(11.42)
	Decrease/(Increase) in other Non Current Assets	-	-
	(Decrease)/Increase in trade payables	(492.19)	969.20
	(Decrease)/Increase in other liabilities	(950.93)	1,172.45
	(Decrease)/Increase in provisions	16.88	(108.62)
	Cash generated from operations	(2,970.51)	(2,337.69)
	Income taxes paid (net)	242.72	147.86
	Net Cash Flow from operating activities (A)	(3,213.24)	(2,485.55)
(B)	Cash Flow from investing activities		
	Purchase of Property Plant and Equipment and Intangible Asset	(152.64)	(276.21)
	Proceeds from Sale of Property, Plant and Equipment	-	0.85
	Rent Income	44.42	43.57
	Interest Income	14.49	7.99
	Investment in Subsidiaries	-	(0.59)
	Investment in Long Term Fixed Deposits	(418.01)	1.00
	Net Cash Flow from investing activities (B)	(511.74)	(223.39)
(C)	Cash Flow from financing activities		
	Proceeds from Issue of Shares	2,972.55	0.49
	Proceeds from Issue of Share Warrants	249.38	-
	Proceeds / (repayment) from Short Term Borrowings	1,878.95	2,599.47
	Proceeds / (repayment) from Long Term Borrowings	(994.28)	39.07
	Finance Charges	(379.50)	(375.74)
	Net Cash Flow from financing activities (C)	3,727.09	2,263.29
	Net (decrease) / increase in Cash and Cash Equivalents (A+B+C)	2.11	(445.65)
	Cash and Cash Equivalents at the beginning of period	568.91	1,014.56
	Cash and Cash Equivalents at the Closing of period	571.02	568.91

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.**

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balances with Banks		
In Current accounts	96.76	36.36
Cash on hand	474.26	421.44
In Fixed Deposit	-	111.11
Cash and cash equivalents as at the end of the year (Refer Note 19)	571.02	568.91

- 3 Figures in bracket indicate cash outflow

As per our report of even date attached

For and on behalf of Board of Directors

Jay Jalaram Technologies Limited

For M/s V C A N & Co.

Chartered Accountants

FRN: 125172W

CA Saurabh Jain

Partner

Membership No.: 175015

UDIN : 25175015BMIBEF2075

Kamlesh Thakkar

Chairman & Managing Director

DIN : 05132275

Mukeshkumar Bhatt

Executive Director

DIN: 07598386

Manish Thakkar

Chief Financial Officer

Mukesh Prajapat

Company Secretary

Membership No.: A39443

Place : Ahmedabad

Date : 29th May 2025

Place : Ahmedabad

Date : 29th May 2025



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

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 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:

- 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, 2025.
- 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.

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.

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:

All other 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 recognized 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 Consolidated 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 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 purposes of Cash Flow Statement):

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

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, 2025

Note 3 : Share Capital

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March, 2025	As at 31 st March, 2024
a)	AUTHORISED SHARE CAPITAL 1,70,00,000 Equity Shares of ₹ 10/- Each (Previous Year - 1,20,00,000 Equity Shares of ₹ 10/- Each)	1,700.00	1,200.00
b)	ISSUED SHARE CAPITAL 1,18,75,000 Equity Shares of ₹ 10/- Each (Previous Year - 1,11,30,000 Equity Shares of ₹ 10/- Each)	1,187.50	1,113.00
c)	SUBSCRIBED & PAID UP SHARE CAPITAL 1,18,75,000 Equity Shares of ₹ 10/- Each (Previous Year - 1,11,30,000 Equity Shares of ₹ 10/- Each)	1,187.50	1,113.00
Total		1,187.50	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 31 st March, 2025		For the Year ended 31 st March, 2024	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Opening Share Capital	1,11,30,000	1,113.00	1,11,30,000	1,113.00
Add: Shares issued on Preferential Issue Basis	7,45,000	74.50	-	-
No. of Shares at the end of the year	1,18,75,000	1,187.50	1,11,30,000	1,113.00

e) Rights, Preference and Restriction attached to the 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

TM

Sr. No.	Name of Shareholders	As at 31 st March, 2025		As at 31 st March, 2024	
		% Held	No. of Shares	% Held	No. of Shares
1	Kamlesh Varjivandas Thakkar	26.90%	31,94,250	28.70%	31,94,250
2	Kamlesh Hariram Lalwani	26.99%	32,04,497	28.70%	31,94,247
3	Vipul Varjivandas Thakkar	7.33%	8,70,750	7.82%	8,70,750
4	Mukeshkumar Navnitray Bhatt	7.33%	8,70,750	7.82%	8,70,750

h) Equity shares movement during 5 years preceding 31st March 2025

Sr. No.	Particulars	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
1	Equity shares issued as Rights shares	-	25,00,000	-	-	-
2	Equity shares issued as bonus shares	-	-	54,20,000	-	-
3	Fresh Issue of share via Initial Public Offer	-	-	30,00,000	-	-
4	Fresh Issue of share on preferential issue basis	-	-	-	-	7,45,000

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

j) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

- Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash - NIL
- Aggregate number and class of shares allotted as fully paid-up by way of Rights shares - 25,00,000 shares
- Aggregate number and class of shares allotted as fully paid-up by way of Bonus shares - 54,20,000 shares

k) 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

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

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

n) 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, 2025		As at 31 st March, 2024		% Changes
		% Held	No of Shares	% Held	No of Shares	
1	Kamlesh Varjivandas Thakkar	26.90%	31,94,250	28.70%	31,94,250	0.00%
2	Kamlesh Hariram Lalwani	26.99%	32,04,497	28.70%	31,94,247	0.32%
3	Vipul Varjivandas Thakkar	7.33%	8,70,750	7.82%	8,70,750	0.00%
4	Mukeshkumar Navnitray Bhatt	7.33%	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	Krushnakant Navnitray Bhatt	0.00%	1	0.00%	1	0.00%

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Note 4: Reserves and Surplus

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Surplus in the Statement of Profit & Loss		
Opening Balance	762.60	380.26
Add : Net Profit for the current year	625.61	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	1,388.21	762.60
Securities Premium Account		
Opening Balance	870.78	870.78
Add : Addition During the year	2,898.05	-
Total Balance of Securities Premium	3,768.83	870.78
Total	5,157.05	1,633.39

Note 5 : Minority Interest

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Equity share of Minority	0.24	0.90
Less: Share in loss to be borne by the minority (upto the value of equity)	(0.20)	(0.66)
Total	0.05	0.24

Note 6 : Long Term Borrowings

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Secured		
Term Loan from Bank	49.48	1,043.76
Unsecured		
Loan from Directors	178.94	178.94
Total	228.42	1,222.71

Term loan from Bank (Secured) includes:

- Term loan of holding company from Standard Chartered Bank outstanding as on 31st March 2025 is Nil (Sanction Amount of ₹ 1040.00 Lakhs) (Outstanding as on 31st March, 2024 of ₹ 987.98 Lakhs carries interest at 9.50%). The said remaining term loan is to be fully repaid in the year. The said term loan was secured against property.
- Vehicle loan of holding company from ICICI bank outstanding as on 31st March 2025 is ₹ 12.34 Lakhs (Sanction Amount of ₹ 37.00 Lakhs) (outstanding as on 31st March, 2024 of ₹ 24.72 Lakhs) carry interest rate at 8.85%. The said remaining loan will be repaid in 11 equated monthly instalments by February, 2026 are secured by way of hypothecation cars.
- Vehicle loan of holding company from Federal bank outstanding as on 31st March 2025 is of ₹ 19.55 Lakhs (Sanction Amount of ₹ 29.30 Lakhs) (outstanding as on 31st March, 2024 of ₹ 28.54 Lakhs) carry interest rate at 8.55% (8.80% as of 31st March, 2024). The said remaining loan will be repaid in 23 equated monthly instalments by February, 2027 are secured by way of hypothecation cars.
- Term loan of holding company from HDFC Bank outstanding as on 31st March 2025 of ₹ 43.03 Lakhs (Sanction Amount of ₹ 46.28 Lakhs) (outstanding as on 31st March, 2024 of ₹ 46.04 Lakhs) carries interest at 9.00%. The said remaining term loan is to be repaid in 107 Equated monthly instalments. The said term loan is secured against property.
- There is no loan from directors by holding company. However, Loan from Directors of the Subsidiary Company was taken by the subsidiary company only. The loan from directors outstanding as on 31st March, 2025 is ₹178.94 Lakhs (outstanding as on 31st March, 2025 of ₹178.94 Lakhs). The directors have waived their interest on loan given by them to subsidiary company.

Note 7: Deferred Tax Liabilities

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Related to Property, Plant & Equipment and Intangible Asset and Gratuity	0.06	0.14
Total	0.06	0.14

Note 8 : Other Non-Current Liabilities

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Security Deposit against Stock	3,278.39	3,044.15
Total	3,278.39	3,044.15

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Note 9 : Long-Term Provisions

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for Gratuity (Refer Note 36)	22.40	20.47
Total	22.40	20.47

Note 10 : Short Term Borrowings

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Secured:		
From Bank	4,530.09	3,521.01
Unsecured		
From NBFC	1,185.23	297.29
Current Maturities of Long Term Debt (Refer Note no. 06)	25.44	43.51
Total	5,740.76	3,861.82

a) The secured loan from bank includes:

- Working capital loan of holding company from Axis Bank outstanding as on 31st March 2025 of ₹ 402.94 Lakhs (Sanction Amount of ₹ 875.00 Lakhs) (outstanding as on 31st March, 2025 of ₹ 84.97 Lakhs) carries interest rate at 8.75% (9.00% as of 31st March, 2024), is secured by way of fixed deposit of ₹ 80.00 Lakhs. The same is repayable on demand.
- Working capital loan of holding company from Axis Bank outstanding as on 31st March 2025 of ₹ 2,007.63 Lakhs (Revised Sanction Amount of ₹ 2,200.00 Lakhs) carries interest rate at 8.50% (outstanding as on 31st March, 2024 of ₹ 2,820.28 Lakhs carries interest rate of 8.75 %, original sanction Amount of ₹ 3,400.00 Lakhs). This loan is secured by way of hypothecation of stock and book debts of the company. The same is repayable on demand.
- Working capital loan of holding company from HDFC Bank outstanding as on 31st March 2025 of ₹ 1,900.59 Lakhs (Sanction Amount of ₹ 2,000.00 Lakhs) carries interest rate at 8.75% (outstanding as on 31st March, 2024 is Nil).
- Working capital loan of subsidiary company from Indian Bank outstanding as on 31st March 2025 is ₹ 218.93 Lakhs (Sanction Amount of ₹ 225.00 Lakhs) (outstanding as on 31st March, 2024 of ₹ 298.17 Lakhs having Sanction Amount of ₹ 300.00 Lakhs) carries interest rate at 11.65% (11.90% as of 31st March, 2024).

b) The Unsecured loan from NBFC includes:

- Unsecured loan of holding company from Bajaj Finance outstanding as on 31st March 2025 is ₹ 812.08 Lakhs (Sanction Amount of ₹ 900.00 Lakhs) (outstanding as on 31st March, 2024 of ₹ 83.42 Lakhs) and from IDFC First o/s as on 31st March 2025 is ₹ 213.86 Lakhs (Sanction Amount of ₹ 396.00 Lakhs) (outstanding as on 31st March, 2024 of ₹ 213.86 Lakhs) repayable on demand and carried interest rate at 12.00% and 12.00% respectively.

Note 11: Trade Payables

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Trade Payables due to		
- Micro and Small Enterprises	723.84	864.22
- Others	1,539.88	1,896.13
Total	2,263.72	2,760.35

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

Note 12: Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Advance from Customers	77.04	216.06
Creditors for Expenses	334.90	1,065.66
Payable to Employees	54.11	81.82
Statutory Dues payable	14.50	67.15
Other Current Liabilities	-	0.79
Total	480.55	1,431.48

Note 13: Short Term Provisions

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for Income Tax (Net of advance Tax)	26.36	-
Provision of Gratuity (Refer Note 36)	0.41	0.42
Provision for Expenses	10.77	20.25

Note 14 : Property, Plant and Equipment and Intangible Assets

Particulars	Gross Block			Depreciation / Amortization		Net Block	
	As at 01.04.2024	Additions during the year	Deletion During the year	As at 31.03.2025	For the year	Deletion During the year	As at 31.03.2025
A. Property, Plant and Equipment							
(i) Buildings	598.58	-	-	598.58	25.74	-	494.84
(ii) Office Equipment	46.89	11.49	-	58.38	8.99	-	15.07
(iii) Plant and Machinery	7.26	-	-	7.26	1.08	-	4.89
(iv) Computer & Network	36.91	6.64	-	43.55	11.63	-	14.08
(v) Furniture and Fixtures	525.03	156.81	-	681.84	75.33	-	260.24
(vi) Motor Vehicles	72.59	3.36	-	75.95	18.91	-	41.58
B. Intangible assets							
(i) Intangible Asset - Software	71.51	4.31	-	75.81	7.42	-	56.95
(ii) Intangible Asset - Goodwill	32.73	-	-	32.73	3.27	-	26.40
C. Capital Work-in-Progress							
CWIP - Furniture	39.76	-	39.76	-	-	-	-
CWIP - Intangible Assets	-	9.81	-	9.81	-	-	9.81
Total (A + B + C)	1,431.27	192.40	39.76	1,583.91	152.37	-	923.86
Total of Previous Year	1,326.56	308.94	204.24	1,431.27	109.97	196.29	923.59
							728.60

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

Particulars	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Intangible Assets Capital Work-in-Progress	9.81	-	-	-
				9.81

LE TM

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Note 15: Deferred Tax Assets

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Related to Property, Plant & Equipment and Intangible Assets and Gratuities	49.62	36.60
Total	49.62	36.60

Note 16: Other Non Current Assets

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Security Deposits	317.02	193.09
Fixed Deposit (Fixed Deposit having maturity of more than 12 months)	300.00	300.00
Total	617.02	493.09

Note 17: Inventories

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Inventories of Traded Goods	9,042.04	9,374.82
Total	9,042.04	9,374.82

Note 18: Trade Receivables

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, Considered Good	804.99	987.45
Total	804.99	987.45

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

Note 19 : Cash and Bank Balances

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Cash and Cash Equivalent		
Balances with banks - Current Accounts	96.76	36.36
Cash in hand	474.26	421.44
Fixed Deposit Account		
Fixed Deposit having maturity of less than 3 months	-	111.11
Total	571.02	568.91
Other Bank Balances :		
Fixed Deposit having maturity of more than 3 months but less than 12 months	118.01	-
Fixed Deposit having original maturity of more than 12 months	300.00	-
Sub Total	418.01	-
Less : Fixed Deposit having maturity of more than 12 months (Included in Note No. 14 "Other Non Current Assets")	300.00	-
Total	689.02	568.91

Note 20 : Short-Term Loans and Advances

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Loan to employees	36.29	22.30
Advances to Creditors	3,767.71	416.88
Advances for Expenses	74.70	11.71
Income tax paid in advance (Net of income tax provision)	-	39.06
Balances With Revenue Authorities	1,278.23	1,475.36
Total	5,156.93	1,965.31

Note 21 : Other Current Assets

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Accrued Income	43.34	66.28
Accrued Interest	6.82	3.62
Claim Receivable	1,133.29	814.80
Balance with Payment Gateway authorities	122.43	110.39
Other Current Assets	47.65	44.16
TDS Receivable from Parties	-	6.74
Prepaid Expenses	8.81	12.67
Total	1,362.33	1,058.66

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Note 22 : Revenue from Operations

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Sale of Trade Goods	62,899.93	51,952.36
Sale of Services	19.02	5.62
Other Operating Revenue		
Claim Income	3,689.64	2,062.12
Commission Income	137.87	165.53
Total	66,746.45	54,185.63

Note 23 : Other Income

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Sundry Balances Written Back	4.44	13.73
Rent Income	44.42	43.57
Other Income	40.66	20.31
Interest from others	3.28	1.93
Interest on Fixed Deposit	11.22	6.08
Total	104.01	85.61

Note 24 : Cost of materials consumed

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Opening Stock	-	-
Add: Raw Material Purchased during the year	3.76	488.96
Less: Closing Stock	-	-
Total	3.76	488.96

Note 25 : Purchase of Stock in Trade

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Purchase Goods (Net of purchase Return)	61,891.43	54,753.20
Less: Scheme Discount On Purchase	(934.67)	(795.81)
Total	60,956.77	53,957.38

Note 26 : Changes in Inventories of Stock in Trade

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Inventories at the end of the year		
Stock in trade	8,828.16	9,374.82
Inventories at the beginning of the year		
Stock in trade	9,056.97	4,181.68
Total	228.81	(5,193.14)

Note 27 : Employee Benefit Expenses

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Salaries and Wages	904.06	764.89
Employer's Contributions to Provident Fund	16.44	14.76
Staff welfare expenses	7.11	11.37
Gratuity Expenses(Refer Note 36)	1.91	6.17
Total	929.52	797.19

Note 28 : Finance Costs

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest to Bank & NBFC	352.72	313.20
Interest to Others	26.78	62.06
Other Finance Cost	-	0.47
Total	379.50	375.74

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Note 29 : Depreciation and Amortization

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Depreciation on Property Plant and Equipment	149.10	102.78
Amortization of Goodwill and Intangible Assets	3.27	7.19
Total	152.37	109.97

Note 30 : Other Expenses

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Advertisement Expenses	22.53	70.93
Remuneration to Auditors (Refer Note 30.1)	3.05	2.45
Bank Charges	294.25	266.76
Brokerage and Commission	101.09	56.42
Travelling and Conveyance expenses	70.43	80.96
Payment Gateway Expenses	134.05	112.22
Sales Incentives and Discount Expenses	157.56	34.49
Electricity Expenses	129.78	133.66
Marketing & Sales Promotion expenses	37.96	68.82
Franchisee Commission Expenses	1,335.11	1,272.98
Freight Expenses	48.33	47.87
Office Expenses	31.93	43.65
Insurance Expenses	0.30	-
Legal & Professional Charges	51.47	31.86
Director Sitting Fees	0.72	0.93
Rates and Taxes	20.28	27.30
Other Expenses	24.26	39.73
Rent Expenses	767.81	760.73
Repair & Maintenance Expenses	22.85	29.22
Software Expenses	9.83	10.14
Store Maintenance Expenses	24.82	53.61
Sundry Balances Written Off	41.28	8.81
Telephone Exp & Internet Expenses	15.02	17.89
Total	3,344.69	3,171.44

Note 30.1 : Remuneration to Auditors

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Bifurcation of Remuneration to Auditors:		
- Statutory Audit	2.60	2.25
- Tax Audit	0.40	0.20
- Others	0.05	-
Total	3.00	2.45

Note 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, 2025	For the year ended 31 st March, 2024
Profit attributable to shareholders			
Profit after Tax	₹ in Lakhs	625.41	406.32
Weighted average number of Equity Shares for			
Basic EPS	In Numbers	1,17,03,548	1,11,30,000
Adjusted for the effect of dilution	In Numbers	1,17,30,282	1,11,30,000
Nominal Value of Equity Shares	In ₹	10	10
Basic and Diluted Earnings Per Share			
Basic Earnings Per Share	In ₹	5.34	3.65
Diluted Earnings Per Share	In ₹	5.33	3.65

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Note 32 : Trade Payables 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 31.03.2025						
(i)	MSME	723.84	-	-	-	723.84
(ii)	Others	1,491.66	47.42	0.38	0.42	1,539.89
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues – Others	-	-	-	-	-
Total		2,215.50	47.42	0.38	0.42	2,263.72
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

Note 33 : Trade Receivables 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 31.03.2025							
(i)	Undisputed Trade Receivable - considered good	378.17	237.76	137.83	46.61	4.62	804.99
(ii)	Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivable - considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-
Total		378.17	237.76	137.83	46.61	4.62	804.99
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

Note 34 : Accounting Ratios

Sr. No.	Particular	March 31, 2025	March 31, 2024	% Change	Reason for Movement
(a)	Current Ratio (in times)	2.00	1.73	15.79%	Not applicable
(b)	Debt-Equity Ratio (in times)	0.91	1.85	(51.10%)	This Ratio decrease due to increase in Equity Share Capital during the year.
(c)	Debt Service Coverage Ratio (in times)	0.23	0.24	(4.36%)	Not applicable
(d)	Return on Equity Ratio (in percentage)	13.39%	14.79%	(9.48%)	Not applicable
(e)	Inventory turnover ratio (in times)	7.38	5.78	27.71%	This Ratio Increase due to increase in Sales and decrease in inventory.
(f)	Trade Receivables turnover ratio (in times)	82.92	54.87	51.10%	This Ratio Increase due to increase in Sales and decrease in trade receivables.
(g)	Trade payables turnover ratio (in times)	26.93	19.72	36.53%	This Ratio Increase due to increase in Sales and decrease in trade payables.
(h)	Net capital turnover ratio (in times)	7.82	9.21	(15.10%)	Not applicable
(i)	Net profit ratio (in percentage)	0.94%	0.75%	24.95%	Not applicable
(j)	Return on Capital employed (in percentage)	9.93%	12.04%	(17.54%)	Not applicable
(k)	Return on investment (In Percentage)	2.68%	5.47%	(50.93%)	This ratio is decrease due to decrease in interest income and increase in Fixed Deposit during the year.

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 (in times)	Cost of Goods Sold or Net sales	Average Inventory
Trade Receivables turnover ratio (in times)	Net Credit Sales	Average Trade Receivables
Trade payables turnover ratio (in times)	Net Credit Purchase	Average Trade Payables
Net capital turnover ratio (in times)	Turnover	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

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Note: 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 & Non-Independent Director
Heer Dipesh Kanjani	Independent Director
Miteshkumar Harendrabhai Mehta	Independent Director
Manish Chandrakantbhai Thakkar	Chief Financial Officer
Mukesh Dalpatram Prajapat	Company Secretary
Harsh Kamesh Thakkar	Relative of Director
Varjivandas Nathuram Thakkar	Relative of Director
Dharmendra Babubhai Patel	Director of Subsidiary
Mahendra Dulichand Jangir (Resigned on 15/11/2023)	Director of Subsidiary
Prakash Devidas Kriplani	Director of Subsidiary
Sheelaben Devidas Kriplani	Relative of Director of subsidiary
Radhika Kamlesh Kriplani	Relative of Director of subsidiary

(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
N.V. Communication (Prop. Mahendra Dulichand Jangir) (Resigned on 15/11/2023)	Controlled by Director of subsidiary

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

b) Transactions with related parties

Transactions with related parties for the period ended 31st March, 2025

					(₹ in Lakhs)
Sr. No.	Name	Relationship	Nature of Transaction	Total Amount	Outstanding Amount as on 31 st March, 2025
1	Jay Jalaram Enterprise	Entity controlled by Director	Purchase of Goods	22.94	-
			Rent	47.78	-
			Reimbursement of Expenses	0.28	-
			Sale of Goods	402.26	0.53
2	Jay Jalaram Enterprise LLP	Entity controlled by Director	Sale of Goods	766.05	0.03
			Purchase of Goods	2.48	-
3	Kamlesh Hariram Lalwani	Executive Director	Sale of Goods	0.08	-
			Remuneration	21.30	1.69
			Reimbursement of Expenses	1.64	0.09
4	Kamlesh Varjivandas Nathuram Thakkar	Chairman & Managing Director	Sale of Goods	(0.28)	-
			Reimbursement of Expenses	10.08	-
			Remuneration	20.91	2.75
5	Mukeshkumar Navnitray Bhatt	Executive Director	Sale of Goods	0.90	0.64
			Reimbursement of Expenses	7.34	0.59
			Remuneration	32.22	2.14
6	Vipul Varjivandas Thakkar	Non-Executive & Non-Independent Director	Sale of Goods	0.08	1.53
7	Miteshbhai Harendrabhai Mehta	Independent Director	Director Sitting Fees	0.36	-
			Sale of Goods	1.75	-
8	Heer Dipesh Kanjani	Independent Director	Director Sitting Fees	0.36	-
9	Varjivandas Nathuram Thakkar	Relative of Director	Sale of Goods	(0.76)	-
10	Manish Chandrakantbhai Thakkar	Key Managerial Personnel	Salary & Allowances	13.20	1.02
			Reimbursement of Expenses	0.74	-
			Sale of Goods	0.09	-
			Loan Taken	15.00	-
			Loan Repayment	(15.00)	-
			Interest Income	0.10	-
11	Mukesh Dalpatram Prajapat	Key Managerial Personnel	Salary & Allowances	7.03	0.50
			Reimbursement of Expenses	0.17	-
12	Harsh Kamesh Thakkar	Relative of Director	Sale of Goods	1.06	-
13	Prakash Devidas Kriplani	Director of Ssubsidiary	Sale of Goods	0.03	-
			Reimbursement of Expenses	0.28	0.17
14	Sheelaben Devidas Kriplani	Relative of Director of subsidiary	Salary & Allowances	5.98	0.51
15	Radhika Kamlesh Kriplani	Relative of Director of subsidiary	Salary & Allowances	5.98	0.51

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

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

(₹ in Lakhs)

Sr. No.	Name	Relationship	Nature of Transaction	Total Amount	Outstanding Amount as on 31 st March, 2024
1	Jay Jalaram Enterprise	Entity controlled by Director	Purchase of Goods	158.44	86.48
			Rent	37.11	-
			Reimbursement of Expenses	4.45	-
			Interest on unsecured loan	2.24	-
			Provident Fund	0.20	-
			Sale of Goods	802.40	85.29
2	Jay Jalaram Enterprise LLP	Entity controlled by Director	Sale of Goods	232.67	(68.89)
3	Pratham Bhagautee Technologies Private Limited	Entity controlled by Director	Purchase of Goods	0.21	-
			Sale of Goods	-	38.39
4	Kamlesh Hariram Lalwani	Executive Director	Sale of Goods	0.42	0.50
			Remuneration	6.00	(0.30)
			Reimbursement of Expenses	0.02	(0.02)
5	Kamlesh Varjivandas Nathuram Thakkar	Chairman & Managing Director	Sale of Goods	2.32	2.62
			Remuneration	3.39	(1.32)
6	Mukeshkumar Navnitray Bhatt	Executive Director	Sale of Goods	0.38	0.46
			Reimbursement of Expenses	20.37	(0.01)
			Remuneration	21.14	(2.09)
7	Vipul Varjivandas Thakkar	Non-Executive & Non-Independent Director	Sale of Goods	1.04	1.45
8	Miteshbhai Harendrabhai Mehta	Independent Director	Director Sitting Fees	0.45	-
9	Heer Dipesh Kanjani	Independent Director	Director Sitting Fees	0.42	-
10	Varjivandas Nathuram Thakkar	Relative of Director	Sale of Goods	0.76	0.80
11	Manish Chandrakantbhai Thakkar	Key Managerial Personnel	Salary & Allowances	12.11	(0.92)
			Reimbursement of Expenses	3.13	-
			Sale of Goods	0.14	-
12	Mukesh Dalpatram Prajapat	Key Managerial Personnel	Salary & Allowances	5.67	(0.41)
			Reimbursement of Expenses	0.05	-
			Sale of Goods	0.44	-
13	Prakash Devidas Kriplani	Director of Subsidiary	Interest Expenses	3.00	100.00
			Sale of Goods	0.34	0.38
			Reimbursement of Expenses	0.19	0.12
14	Dharmendra Babubhai Patel	Director of Subsidiary	Interest Expenses	1.40	21.26
			Sale of Goods	0.63	0.58
15	Vipul Varjivandas Thakkar	Director of Subsidiary	Interest Expenses	5.79	57.69
			Remuneration	2.48	-
16	Mahendra Dulichand Jangir (Resigned as on 15/11/2023)	Director of Subsidiary	Reimbursement of Expenses	1.93	-
			Sale of Goods	0.27	-
			Balance written off	0.51	-
17	Sheelaben Devidas Kriplani	Relative of Director of subsidiary	Remuneration	2.99	-
18	N.V. Communication (Prop. Mahendra Dulichand Jangir) (Resigned as on 15/11/2023)	Controlled by Director of subsidiary	Sale of Goods	124.18	34.36
			Purchase of Goods	1.33	
19	Jay Jalaram Enterprise LLP	Controlled by Director of subsidiary	Interest to Creditors	4.09	32.68

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Note 36: Employee Benefits

(a) Short Term Employee Benefits:

Short Term Employee Benefits are recognized as an expense on an undiscounted basis in the statement for profit and loss of 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 favorable 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, 2025. 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 recognized 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	Gratuity
		As at 31 st March, 2025	As at 31 st March, 2024
A.	Reconciliation of defined benefit obligation		
	Present Value of Benefit Obligation at the beginning of the year	20.89	14.72
	Current Service cost	11.40	7.74
	Interest cost	1.49	1.09
	Benefits paid	-	-
	Actuarial losses (gains) arising from change in financial assumptions	1.05	0.62
	Actuarial losses (gains) arising from change in demographic assumptions	0.00	0.00
	Actuarial losses (gains) arising from experience adjustments	(12.02)	(3.28)
	Present Value of Benefit Obligation at the end of the year	22.80	20.89
B.	Net defined benefit asset/ (liability) recognised in the balance sheet		
	Present Value of Benefit Obligation at the end of the year	22.80	20.89
	Fair Value of Plan Assets at the end of the year	-	-
	Net Liability / (Asset) recognised in Balance Sheet	22.80	20.89
	Current - Amount due within one year	0.41	0.42
	Non-Current - Amount due after one year	22.40	20.47
C.	Significant estimates: Actuarial Assumptions		
	The significant actuarial assumptions were as follows:		
	Discount rate	6.9% p.a.	7.2% 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	11.40	7.74
	Interest on obligation	1.49	1.09
	Expected return on plan assets	-	-
	Net actuarial losses (gains) recognised in the year	(10.98)	(2.66)
	Expense recognised in P & L	1.91	6.17

Note 37 : Events occurring after the Balance sheet date

The Board of Directors of the Company at their meeting held on 29th May, 2025 has approved the proposal to sale 5,900 (59.00%) equity shares held by the Company in M/s. Hear More Techlife Private Limited ("Subsidiary") subject to completion of all the legal and regulatory formalities and also subject to post execution of Share Sale Agreement. Post completion of this proposed transaction, M/s. Hear More Techlife Private Limited would no longer be Subsidiary of the Company.

Except as mentioned above, there are no other 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.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Note 38 : Disclosure u/s 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.

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
i) Principal amount remaining unpaid	723.84	864.22
ii) Interest accrued and due to suppliers under MSMED on the above amount	-	-
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.	-	-
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.	-	-
v) Interest accrued and remaining unpaid.	-	-
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.	-	-

Note 39 : Exceptional Items

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March, 2025	As at 31 st March, 2024
1	Prior Period Expenses	-	11.43
	Total	-	11.43

Note 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.

Note 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.

Note 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, 2025 is ₹ 8,357.23 Lakhs (Previous Year - ₹ 6,425.64 Lakhs). The quarterly returns or statement (as amended) of current assets filed by the Company with banks are in agreement with books of accounts.

Note 43 : Segment Reporting

The Company operates in a single segment with effect from 01.10.2024 i.e. Electronic Gadgets and therefore Segment Reporting as defined in Accounting Standard-17 is not applicable. Till 30.09.2024, the company is having business segment of Electronic Gadgets and Electric Vehicles. Considering the provisions of Accounting Standard 17, there was no reportable segment as of 31.03.2025.

Note 44 : Share in Net Assets and Profit and Loss Account of Holding and Subsidiary Companies

Summary of Net Asset of FY 2024-25

Sr. No.	Name of the Entity	Net Assets	
		Amount	As % of consolidated Net assets
a	Jay Jalaram Technologies Limited (Holding Company)	18,355.04	98.44%
b	Hear More Techlife Private Limited (Subsidiary Company w.e.f. 26/04/2023)	301.26	1.62%
c	Techgrind Solutions Private Limited (Subsidiary Company w.e.f. 05/06/2023)	0.60	0.00%
d	Inter Co. - Elimination	(11.09)	(0.06%)
Total		18,645.80	100%

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Share in profit or loss FY 2024-25

(₹ in Lakhs)

Sr. No.	Name of the Entity	Share in profit or loss	
		Amount (₹)	As % of consolidated Net profit
a	Jay Jalaram Technologies Limited (Holding Company)	676.08	108.10%
b	Hear More Techlife Private Limited (Subsidiary Company w.e.f. 26/04/2023)	(53.23)	(8.51%)
c	Techgrind Solutions Private Limited (Subsidiary Company w.e.f. 05/06/2023)	(0.40)	(0.06%)
d	Inter Co. - Elimination	2.97	0.48%
Total		625.41	100.00%

Note 45 : Calculation of Goodwill on account of Acquisition of Shares in Subsidiary For F.Y. 2023-24

(₹ 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

Note 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.

Note 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 willful 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 willful 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 2025.
- (viii) The Company is not covered under Section 135 of the Companies Act, 2013 and is not required to make CSR contribution.
- (viii) 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.
- (ix) There are no intangible assets under development so the ageing schedule for the same is not applicable.
- (x) 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.
- (xi) 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.
- (xii) **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).
- (xiii) 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).
- (xiv) 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 is Nil (Previous year: ₹ 329.78 Lakhs). During the year the Company has exchange differences in Gain is Nil (In Previous year Gain ₹ 3.56 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 favor 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.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Note 48 :

On 24th June, 2024, the Board has issued and allotted 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 an Issue 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 under preferential allotment basis for cash consideration through approval accorded by the shareholders of the Company at their Extra Ordinary General Meeting held on 05th June, 2024. The Company has received 25% of the Issue Price (i.e. ₹ 99.75 per warrant), aggregating to ₹ 249.37 lakhs, and balance 75% of the Issue Price (i.e. balance ₹ 299.25 per warrant), aggregating to ₹ 748.13 lakhs, will be received within a period of 18 months from the date allotment of Warrants in one or more tranches pursuant to exercise of conversion option against each such Warrants. The resulting equity shares shall rank pari-passu with the existing equity shares of the Company.

Note 49 :

All the values are rounded off to the nearest Rupees 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 49 to the Financial Statements

As per our report of even date attached

For and on behalf of Board of Directors

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

Jay Jalaram Technologies Limited

CA Saurabh Jain
Partner
Membership No.: 175015
UDIN : 25175015BMIBEF2075

Kamlesh Thakkar
Chairman & Managing Director
DIN : 05132275

Mukeshkumar Bhatt
Executive Director
DIN: 07598386

Manish Thakkar
Chief Financial Officer

Mukesh Prajapat TM
Company Secretary
Membership No.: A39443

Place : Ahmedabad
Date : 29th May 2025

Place : Ahmedabad
Date : 29th May 2025





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 No. MGT-11

Proxy Form

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

CIN : 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

Name: Address:
E-mail Id: Signature: or failing him/her
Name: Address:
E-mail Id: Signature: or failing him/her
Name: Address:
E-mail Id: Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **14th Annual General Meeting of the Company**, to be held on **Tuesday, the 30th Day of September, 2025 at 11:30 A. M. (IST)** at Showroom 6, Videocon Arizona, Opp. Gujarat Vidyapith, Near Navgujarat College, Usmanpura, Ahmedabad, Gujarat – 380014 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Description of Resolutions
Ordinary Business:	
1.	To receive, consider and adopt: the Audited Standalone Financial Statements of the Company for the financial year ended 31 st March, 2025, 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 31 st March, 2025, together with Report of the Auditors thereon.
2.	To appoint a Director in place of Mr. Mukeshkumar Navnitray Bhatt (DIN: 07598386), who retires by rotation and being eligible, offers himself for re-appointment
Special Business:	
3.	To appoint M/s. Hitarth S Shah & Associates, Practicing Company Secretary, as the Secretarial Auditor of the Company
4.	Approval of Material Related Party Transaction with Mr. Kamlesh Varjivandas Thakkar, Chairman and Managing Director of the Company

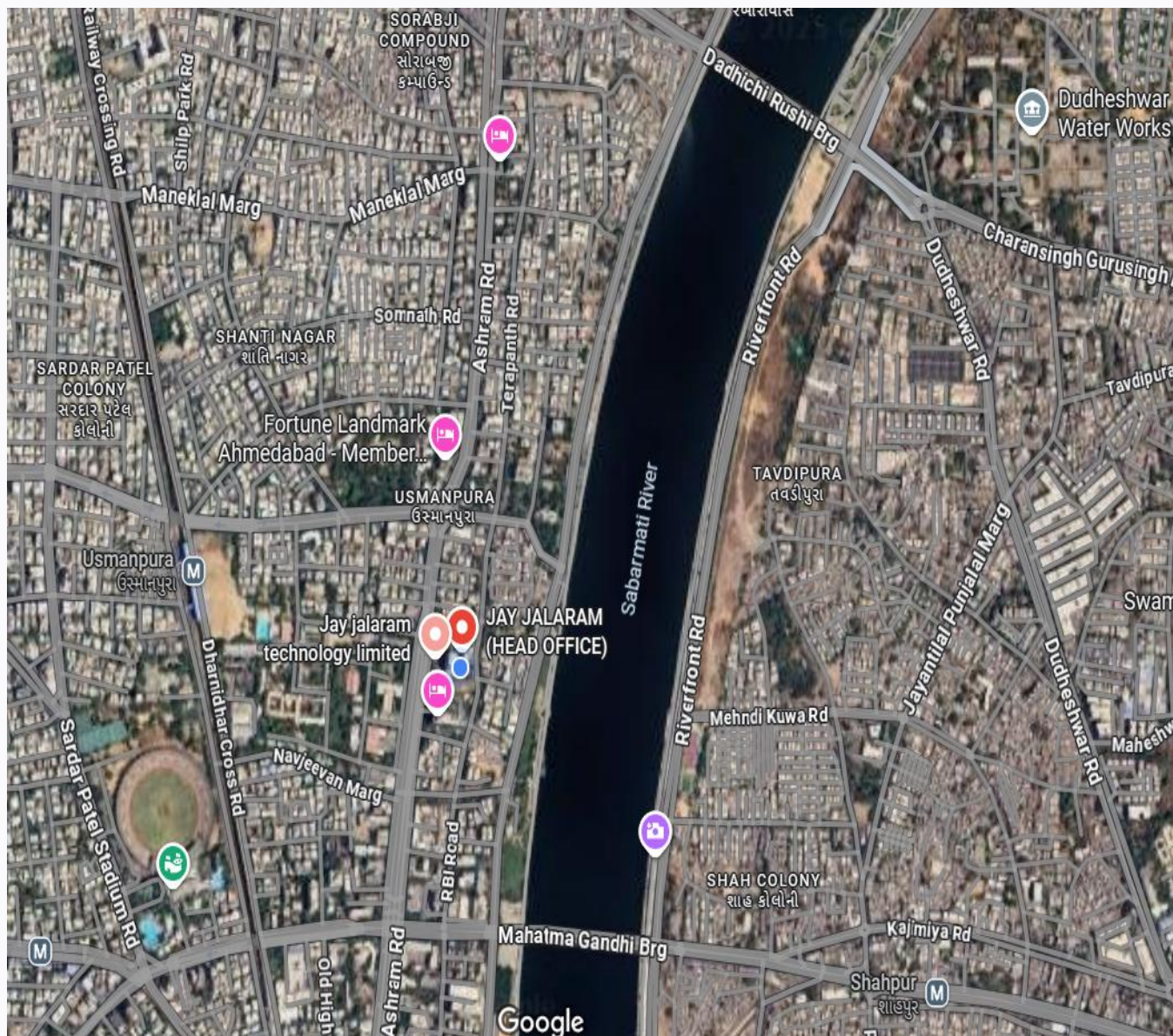
Signed this _____ day of _____, 2025
Signature of Shareholder _____
Signature of Proxy holder(s) _____

Affix Re. 1
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.

ROUTE MAP TO REACH AT THE VENUE OF THE 14TH ANNUAL GENERAL MEETING OF JAY JALARAM TECHNOLOGIES LIMITED TO BE HELD ON TUESDAY, THE 30TH DAY OF SEPTEMBER, 2025 AT 11:30 A. M. (IST)

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

ATTENDANCE SLIP

14th Annual General Meeting held on Tuesday, the 30th Day of September, 2025 at 11:30 A. M. (IST)

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 **14th Annual General Meeting of the Company** held on **Tuesday, the 30th Day of September, 2025 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.

Member's/ Proxy's Signature _____

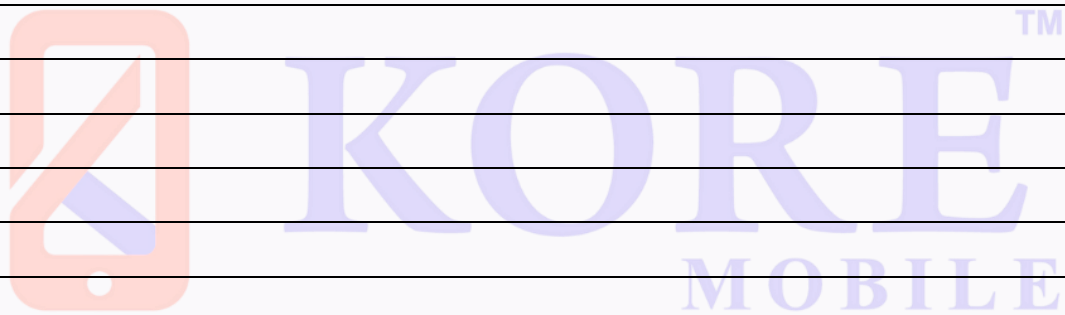
Notes:

Please fill this attendance slip and hand it over at the entrance of the meeting hall.

Members/Proxy Holders are requested to show their Photo ID Proof for attending the meeting.



NOTES



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

